



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

INTERIM REPORT & FINANCIAL STATEMENTS

PARTNERS GROUP GENERATIONS FUND

30 June 2021

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Directory

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United Kingdom

Authorised Corporate Director

Partners Group (UK) Limited

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United Kingdom

Investment Adviser

Partners Group AG

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Depositary

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Principal Place of Business

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Registrar

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Independent Auditor

PricewaterhouseCoopers LLP

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London SE1 2RT

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Macfarlanes LLP

20 Cursitor Street

London EC4A 1LT

United Kingdom

The Authorised Corporate Director's Report**Page 3**

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 2021.

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 2021 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 19 August 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

In the first half of 2021, Partners Group Generations Fund I (GBP B) (the "Fund") gained 9.3%. All asset classes contributed to the Fund's positive performance, with the largest impact stemming from the private equity direct investments in the portfolio. Amongst the largest contributors was GlobalLogic as Partners Group agreed to sell its joint lead ownership stake in the company. The transaction values GlobalLogic at an enterprise value of USD 9.5 billion and reflects a significant increase in value compared to the acquisition of the company in 2018. During the holding period, Partners Group used its entrepreneurial governance approach to support the implementation of several transformational value creation initiatives and drive the company's strong growth, while an increased client base and rising demand has led to GlobalLogic hiring more than 7,000 additional software designers, engineers, and data experts. Aligned with Partners Group's focus on investments that have broad positive stakeholder impact, GlobalLogic has played an instrumental role in helping businesses navigate the digital transition, a key transformative trend that accelerated during the COVID-19 pandemic. Additionally, Partners Group enhanced the Company's focus on environmental, social and governance (ESG) initiatives, helping the Company establish a dedicated ESG function focused on refining and implementing its ESG strategy going forward.

Manager's Report continued

Activity review

In February the Fund agreed to make an equity investment on behalf of its clients in Telepass, a leading European provider of electronic toll collection ("ETC") services. The infrastructure services business processes around EUR 7 billion in annual transactions across 14 European countries, servicing over 105,000 kilometres of motorway network. Telepass' core ETC business has long-term stable cash flows underpinned by high retention rates, with an average customer life of around eight years, and a fixed subscription fee model with low correlation to GDP fluctuations. Telepass complements its core ETC services with other transport-related services, such as digital mobility payments, for example for fuel, parking, taxis, car and bike sharing services, as well as personal mobility insurance services. Additionally, the company's M&A strategy is supported by a fully unlevered balance sheet and provides opportunity to expand the asset base and network in adjacent geographies. All combined this offers a unique opportunity for Partners Group to implement an operational value creation strategy in a resilient sector.

During April the Fund invested in Wedgewood Pharmacy, the largest veterinary specialty pharmaceutical player in the US. Founded in 1980 and headquartered in New Jersey, Wedgewood is the largest specialty provider of compounded medications for animals experiencing acute and chronic conditions. The company maintains 66,000 relationships with veterinarians and serves over 360,000 pet owners annually. Wedgewood operates in a resilient market underpinned by strong fundamental growth drivers, such as pet humanization trends and longer pet life expectancy. The compounding veterinary medicine market, is expected to grow at a double-digit CAGR through 2023, outpacing the overall pet medication market. Following the acquisition, Partners Group will collaborate with Wedgewood to drive organic growth through investing in the company's sales and marketing functions, enhancing technology to drive digital engagement and expanding its veterinary footprint.

In May the Fund acquired a minority stake in China Logistics Platform, a vertically integrated real estate platform with development, asset management and fund management capabilities in China. The company will own, develop, and operate across four real estate asset lines: logistics, modern manufacturing, IT park, and life science. This portfolio comprises a total of 8 million sqm in gross floor area across operational assets and development projects. Moreover, the platform includes managing nine real estate funds with assets under management of about USD 6 billion. Partners Group considers this a compelling investment opportunity as the company is well-positioned to be the second largest logistics, modern manufacturing, IT park, and life science asset operator and real estate fund manager in China. Furthermore, the company has a strong track record in securing projects and locations to grow its portfolio. This is supported by strong industry tailwinds and tenant demand for logistics fueled by secular growth drivers such as e-commerce. The business plan for the investment is focused on the growth of assets under management through raising third-party capital for its development and core funds as well as acquiring new sites or reinvesting proceeds from sale of assets to these funds. Post-consolidation, the company will be an attractive IPO candidate given its integrated business model, recurring fee streams, and growth track record. Partners Group sourced the investment through its longstanding relationship with the investment partner and transaction agent.

On the exit side, besides GlobalLogic, the Fund received proceeds from the sale of its investment in a US industrial real estate portfolio. In line with Partners Group's build-to-core strategy, the US industrial real estate portfolio was built by aggregating three separate lead investments. The transactions were offering unique exposure to attractive industrial assets in multiple fast-growing US regions. At the time of the exit, Partners Group had executed its full transformational value creation plan, increasing occupancy levels to 98% and executing lease renewals of key tenants; maintaining high average lease terms to a diversified, long-term tenant base; and enhancing the quality of the portfolio since acquisition by executing value-add development opportunities. Partners Group created a unique opportunity for an institutional buyer to acquire a diversified portfolio of attractive industrial assets in a high-demand, low-volatility sector. The exit represents a return of capital of more than 2x.

Manager's Report continued**Outlook**

Following recent developments of the COVID-19 crisis the portfolio activity, for both new investments and realizations, has significantly picked up in the first half of 2021. However, as valuations are still near record highs, especially for the high-quality businesses, Partners Group remains with the conviction, that offence is the new defence. Partners Groups investment sourcing approach does not rely on past strong sector growth, rather the firm continues to drive the thematic sourcing to identify sectors with above average and consistent growth to further building on this growth dynamics, through business transformation and platform development.

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

Purchases	£	Sales	£
Partners Group Global Senior Loan Master SICAV 'P' (GBP) Fund*	22,000,929	International Design 6% FRN 15/11/2025	2,019,855
Partners Group Generations S.A., SICAV-SIF - Private Markets (GBP) Fund*	6,000,000	Mid-America Apartment Communities	1,729,017
Partners Group Generations (USD) ICLimited*	4,786,915	Picard 3% FRN 30/11/2023	1,691,299
Partners Group Generations (GBP) ICLimited*	4,000,000	Aena	1,393,541
Cellnex Telecom	2,397,898	Veolia Environnement	1,078,129
Equinix	1,781,710	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	1,034,285
Partners Group Generations (EUR) ICLimited*	1,726,482	TeamSystem 4% FRN 15/4/2023	854,000
Norlandia 6% FRN 27/5/2025	1,511,102	Solar Capital	704,132
Canadian Apartment Properties REIT	1,322,101	Kinnevik	696,256
Kinnevik	1,280,942	HCA 5.875% 01/5/2023	610,528

* Related party investment.

Partners Group Generations Fund I continued**Page 7****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.

Partners Group Generations Fund I continued**Page 8****Fund Facts****Distribution Information****B Class Accumulation Shares**

The distribution payable on 31 August 2021 is 0.0000p net per share for accumulation shares.

P Class Accumulation Shares

The distribution payable on 31 August 2021 is 0.0000p net per share for accumulation shares.

J Class Accumulation Shares

The distribution payable on 31 August 2021 is 0.0000p net per share for accumulation shares.

I Class Accumulation Shares

The distribution payable on 31 August 2021 is 0.0000p net per share for accumulation shares.

S Class Accumulation Shares

The distribution payable on 31 August 2021 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
31 December 2018			
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
31 December 2019			
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
31 December 2020			
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
30 June 2021			
B Class Accumulation Shares	13,754,964	153.73	8,947,630
P Class Accumulation Shares	175,703,794	142.94	122,921,372
J Class Accumulation Shares	259,576,362	132.31	196,185,440
I Class Accumulation Shares	94,827,069	127.39	74,440,397
S Class Accumulation Shares	127,520,917	113.68	112,179,498

* S Class Accumulation Shares launched on 28 November 2019.

Partners Group Generations Fund I continued

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Portfolio Statement

as at 30 June 2021

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
Transferable securities admitted to an official stock exchange				
Corporate Bonds 2.29% (2020 2.63%)				
Arrow Global Finance 5.125% 15/9/2024	GBP	350,000	352,328	0.05
Brunello Bidco 3.75% FRN 15/2/2028	EUR	382,000	327,259	0.05
Cedecri Mergeco 4.625% FRN 15/5/2028	EUR	746,000	648,301	0.10
Diocle 3.875% FRN 30/6/2026	EUR	1,098,000	942,862	0.14
Galaxy Bidco 6.5% 31/7/2026	GBP	2,350,000	2,476,313	0.37
Gatwick Airport Finance 4.375% Term Notes 07/4/2026	GBP	1,220,000	1,233,798	0.18
GLX AS 5.47% FRN 08/12/2023	NOK	6,000,000	510,855	0.08
International Design Group 4.25% FRN 15/5/2026	EUR	1,061,000	921,009	0.14
Iron Mountain 3.875% Term Notes 15/11/2025	GBP	620,000	627,068	0.09
ML 5.5% 27/12/2022	NOK	6,000,000	505,182	0.07
Norlandia 6% FRN 27/5/2025	NOK	17,500,000	1,472,122	0.22
Oriflame 4.25% FRN 04/5/2026	EUR	549,000	478,354	0.07
Paprec 3.5% FRN 31/3/2025	EUR	1,150,000	987,209	0.15
Paprec Holding 3.5% Term Notes 01/7/2028	EUR	453,000	390,325	0.06
Picard 3% FRN 30/11/2023	EUR	350,000	300,127	0.04
Picard Groupe 4% FRN 01/7/2026	EUR	173,000	148,511	0.02
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP	3,016,000	3,058,164	0.46
			15,379,787	2.29
Equities 17.98% (2020 15.18%)				
3i	GBP	149,318	1,751,500	0.26
Ackermans & Van Haaren	EUR	4,837	590,871	0.09
Aena	EUR	25,646	3,042,559	0.45
Aeroports de Paris	EUR	9,066	854,534	0.13
American Tower 'A'	USD	21,587	4,223,486	0.63
American Water Works	USD	50,398	5,622,599	0.84
Annaly Capital Management	USD	121,416	779,587	0.12
APA	AUD	349,193	1,688,940	0.25
Apollo Global Management 'A'	USD	53,020	2,384,547	0.36
Ares Capital	USD	130,476	1,850,248	0.28
Ares Management	USD	42,765	1,966,983	0.29
Atlantia	EUR	86,881	1,138,500	0.17
Atmos Energy	USD	63,699	4,429,811	0.66
Blackstone	USD	37,601	2,644,278	0.39
Canadian Apartment Properties REIT	CAD	84,179	2,853,125	0.42
Canadian National Railway	CAD	39,683	3,029,609	0.45
Castellum	SEK	73,820	1,365,255	0.20
Cellnex Telecom	EUR	129,679	5,980,218	0.89
CMS Energy	USD	51,569	2,205,434	0.33
Crown Castle International	USD	32,614	4,606,024	0.69
Enbridge	CAD	59,623	1,728,061	0.26
EQT	SEK	14,862	392,357	0.06
Equinix	USD	5,324	3,093,273	0.46
Eurazeo	EUR	21,776	1,369,295	0.20
Ferrovial	EUR	183,428	3,897,195	0.58
Flughafen Zuerich	CHF	6,683	800,212	0.12
Fortis	CAD	75,148	2,408,655	0.36
Gimv	EUR	44,670	2,070,719	0.31
Intermediate Capital	GBP	72,869	1,547,009	0.23

Partners Group Generations Fund I continued

Portfolio Statement continued
as at 30 June 2021

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
Equities (continued)				
Investor 'B'	SEK	96,232	1,611,143	0.24
Italgas	EUR	337,504	1,596,980	0.24
Kinnevik	SEK	72,090	2,103,927	0.31
KKR	USD	56,186	2,408,988	0.36
Mapletree Logistics Trust	SGD	1,382,400	1,518,671	0.23
Mid-America Apartment Communities	USD	11,665	1,421,552	0.21
National Grid	GBP	480,156	4,421,276	0.66
Oaktree Specialty	USD	190,493	921,129	0.14
One Gas	USD	13,691	734,475	0.11
Onex	CAD	23,608	1,236,810	0.19
Ørsted	DKK	8,109	820,219	0.12
Partners	CHF	3,299	3,619,483	0.54
Prologis	USD	39,569	3,422,850	0.51
Republic Services	USD	36,526	2,908,701	0.43
Sofina	EUR	2,644	825,725	0.12
Solar Capital	USD	69,871	942,774	0.14
Sydney Airport	AUD	346,277	1,087,702	0.16
TC Energy	CAD	46,005	1,647,214	0.25
Terna	EUR	807,112	4,351,157	0.65
Union Pacific	USD	17,417	2,772,070	0.41
Vinci	EUR	72,442	5,595,614	0.83
Vonovia	EUR	51,981	2,424,798	0.36
Waste Management	USD	12,114	1,228,543	0.18
Wendel	EUR	7,745	753,956	0.11
			120,690,641	17.98
Fund Investments 74.11% (2020 71.34%)				
Apax Global Alpha Fund	GBP	557,337	1,083,463	0.16
BBGI	GBP	1,594,356	2,796,500	0.42
HarbourVest Global Private Equity Fund	GBP	35,573	771,934	0.11
HBM Healthcare Investments	CHF	3,601	998,280	0.15
HG Capital Investment Trust	GBP	897,639	3,177,642	0.47
HICL Infrastructure	GBP	1,160,288	1,923,758	0.29
ICG Enterprise Trust	GBP	69,543	731,592	0.11
NB Private Equity Partners Fund	GBP	78,509	1,095,201	0.16
Pantheon International Participations Investment Trust	GBP	27,474	741,798	0.11
Partners Group Generations (EUR) IC Limited ¹	EUR	9,383,321	22,938,023	3.42
Partners Group Generations (GBP) IC Limited ¹	GBP	13,407,351	22,672,105	3.38
Partners Group Generations (USD) IC Limited ¹	USD	18,986,816	35,168,833	5.24
Partners Group Generations S.A., SICAV-SIF - Loan Access Fund ¹	USD	5,608,836	54,395,700	8.10
Partners Group Generations S.A., SICAV-SIF-Private Markets (GBP) Fund ¹	GBP	8,190,110	215,341,542	32.07
Partners Group Global Senior Loan Master SICAV 'P' (GBP) Fund ¹	GBP	117,687	133,763,590	19.92
			497,599,961	74.11
Derivatives				
Forward Currency Contracts (0.20%) (2020 0.78%)				
Buy GBP- 7,931,599 / Sell USD- 10,900,000	GBP	7,931,599	49,381	0.01
Buy GBP- 19,210,478 / Sell USD- 26,400,000	GBP	19,210,478	119,601	0.02
Buy GBP- 48,447,748 / Sell USD- 67,500,000	GBP	48,447,748	(410,277)	(0.06)
Buy GBP- 3,578,032 / Sell AUD- 6,500,000	GBP	3,578,032	45,189	0.01
Buy GBP- 27,091,207 / Sell EUR- 31,400,000	GBP	27,091,207	109,025	0.02

Partners Group Generations Fund I continued

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Portfolio Statement continued
as at 30 June 2021

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
Forward Currency Contracts (continued)				
Buy GBP- 45,715,566 / Sell USD- 64,500,000	GBP	45,715,566	(968,694)	(0.15)
Buy GBP- 11,691,589 / Sell USD- 16,500,000	GBP	11,691,589	(251,483)	(0.04)
Buy GBP - 39,866,476 / Sell EUR - 46,400,000	GBP	39,866,476	(32,807)	(0.01)
			(1,340,065)	(0.20)
Portfolio of investments			632,330,324	94.18
Net current assets			39,052,782	5.82
Total Net Assets			671,383,106	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 period 1 January 2021 to 30 June 2021

	01/01/2021 to 30/06/2021		01/01/2020 to 30/06/2020	
	£	£	£	£
Income				
Net capital gains/(losses)		60,639,091		(28,992,854)
Revenue	2,212,366		1,757,791	
Expenses	(5,157,880)		(3,688,020)	
Interest payable and similar charges	(3,397)		(178,483)	
Net expense before taxation	(2,948,911)		(2,108,712)	
Taxation	(297,505)		(204,046)	
Net expense after taxation		(3,246,416)		(2,312,758)
Total return before distributions		57,392,675		(31,305,612)
Distributions		—		—
Change in net assets attributable to shareholders from investment activities		57,392,675		(31,305,612)

Statement of change in net assets attributable to shareholders

for the period 1 January 2021 to 30 June 2021

	01/01/2021 to 30/06/2021		01/01/2020 to 30/06/2020	
	£	£	£	£
Opening net assets attributable to shareholders		571,165,015		476,379,284
Amounts receivable on creation of shares	53,355,801		72,003,989	
Amounts payable on cancellation of shares	(10,530,385)		(31,547,289)	
		42,825,416		40,456,700
Change in net assets attributable to shareholders from investment activities		57,392,675		(31,305,612)
Closing net assets attributable to shareholders		671,383,106		485,530,372

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 2021

	30/06/2021 £	31/12/2020 £
Assets		
Fixed assets		
Investment assets	633,993,585	513,600,633
Current assets		
Debtors	4,484,701	18,190,994
Cash and bank balances	40,961,606	42,531,833
Total assets	<u>679,439,892</u>	<u>574,323,460</u>
Liabilities		
Investment liabilities	(1,663,261)	(85,342)
Creditors		
Creditors	<u>(6,393,525)</u>	<u>(3,073,103)</u>
Total liabilities	<u>(8,056,786)</u>	<u>(3,158,445)</u>
Net assets attributable to shareholders	<u>671,383,106</u>	<u>571,165,015</u>


Andrew Campbell
Director

Michael Bryant
Director

Financial Statements continued

Cash flow statement

for the period 1 January 2021 to 30 June 2021

	01/01/2021 to 30/06/2021		01/01/2020 to 30/06/2020	
	£	£	£	£
Cash flows from operating activities				
Net cash flow from operating activities		22,312,355		(43,474,307)
Cash flows from investing activities				
Payments to acquire investments	(80,778,142)		(148,971,638)	
Receipts from sales of investments	<u>14,213,807</u>		<u>141,316,062</u>	
		(66,564,335)		(7,655,576)
Cash flows from financing activities				
Servicing of finance:				
Bank interest	(3,397)		(18,530)	
Financing:				
Amounts received on creation of shares	53,256,878		76,021,831	
Amounts paid on cancellation of shares	<u>(10,571,728)</u>		<u>(31,422,556)</u>	
		<u>42,681,753</u>		<u>44,580,745</u>
Net decrease in cash in the period		<u>(1,570,227)</u>		<u>(6,549,138)</u>

Notes to the Financial Statements

as at 30 June 2021

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.