



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

INTERIM REPORT & FINANCIAL STATEMENTS

PARTNERS GROUP GENERATIONS FUND

30 June 2023

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Registered Office of the Company

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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
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Registrar

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow G2 7EQ
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 2023.

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 2023 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 period.

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 30 August 2023.

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 2023, Partners Group Generations Fund I (GBP B) (the Fund) increased by 2.3%. All asset classes recorded positive performance during the first half of 2023. It was primarily private equity, private infrastructure and senior loans that significantly contributed to the positive overall performance of the portfolio.

A 4.00% dilution adjustment has been in place since 24 October 2022. The authorized corporate director has taken the decision to reduce the dilution adjustment from 4.00% to 2.00% from 26 January 2023 Dealing Day in accordance with the provisions of Section 7.1 of the prospectus of the Fund. Due to reduced market volatility and in order to protect the interests of the Fund's investors, the ACD has decided to decrease the dilution adjustment rate from 2.00% to 0.50% on subscriptions and redemptions of shares in accordance with the provisions of Section 7.1 of the prospectus of the Fund as from 11th April 2023. The reduction of dilution adjustment partially offset a temporary negative performance effect on the NAV since its introduction in October 2022.

Manager's Report continued**Activity report**

A recent investment is Project Harvest*, representing Partners Group's acquisition of a selected subset of seven high quality buyout funds managed by six leading General Partners from a larger portfolio of over 26 funds. Partners Group acquired a high-quality inflection portfolio at a 10% discount, with an average vintage year of 2018, providing strong NAV uplift potential. The portfolio is well diversified across 134 companies, while the largest 20 companies represent only 46% of total NAV with significant exposure to resilient industries such as software, healthcare and goods and services sectors.

In May 2023, Partners Group closed the acquisition of Project Silver**. This transaction represents Partners Group's acquisition of a significant minority stake in Sterling Pharma Solutions from GHO Capital. Sterling is a UK-based leading pharmaceutical development and manufacturing organization that Partners Group considers attractive due to its thematic relevance and well-established position in market segments with high barriers to entry. Following the transaction, Partners Group will continue supporting Sterling's growth with a focus on further integration across sites, operational excellence, and branding/marketing.

Outlook

We anticipate that there will be a mild and slow recession in the US and Europe with an increasing divergence across industries and business models during both the recession and the subsequent recovery with impacts varying according to how they adapt to the new regime defined by higher rates, disruptive technology and a multipolar world. Inflation will continue to cool, but the deceleration may peter out once it gets to 3-4%, encouraging central banks to keep interest rates at peak levels into 2024. Going forward, capital allocation will have to consider an environment of high interest rates, downward pressures on GDP and disruptive technology. Investing in this 'brave new world', we focus on our established thematic and value creation approach, while applying asset testing scenarios to reduce downside risks. Our relative value assessment points to infrastructure and private credit as the asset classes benefiting the most from new and ongoing structural shifts that make up the new regime. Private equity has seen a welcome decline in entry valuations, with private equity secondaries seeing attractive discounts. There is also strong momentum behind real estate value-add strategies.

*Investment held via Partners Group Generations (EUR) IC Limited

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

Manager's Report continued

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

Purchases	£	Sales	£
Partners Group Global Senior Loan Master SICAV'P' (GBP) Fund*	59,510,687	Partners Group Generations S.A.,SICAV-SIF-Private Markets (GBP) Fund*	11,000,000
Partners Group Generations S.A.,SICAV-SIF-Private Markets (GBP) Fund*	7,500,000	Partners Group Generations (EUR) IC Limited*	3,438,198
Vonovia	1,583,273	Partners Group Generations (GBP) IC Limited*	2,000,000
Intermediate Capital	1,161,941	Apollo Global Management	1,504,659
Kinnevik	1,087,741	Canadian Apartment Properties REIT	687,416
KKR &	827,289	Brookfield Business Partners LP	683,564
Brookfield Asset Management	825,691	Fortis Inc/Canada	632,293
AltaGas	817,001	Ares Capital	600,663
EQT	780,521	ICG Enterprise Trust	597,698
Partners	726,283	Annaly Capital Management	547,500

*Related party investment.

Fund Information**Launch date**

3 May 2016

Accounting dates

30 June (Interim)

31 December (Final)

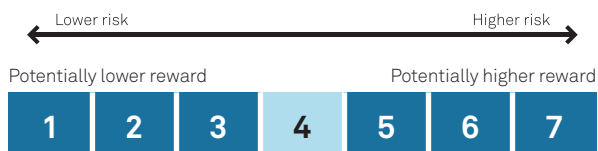
Income allocation dates

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 2023 is 0.0000p net per share for accumulation shares.

P Class Accumulation Shares

The distribution payable on 31 August 2023 is 0.0000p net per share for accumulation shares.

J Class Accumulation Shares

The distribution payable on 31 August 2023 is 0.0000p net per share for accumulation shares.

I Class Accumulation Shares

The distribution payable on 31 August 2023 is 0.0000p net per share for accumulation shares.

S Class Accumulation Shares

The distribution payable on 31 August 2023 is 0.0000p net per share for accumulation shares.

S Shares EUR Accumulation Hedged

The distribution payable on 31 August 2023 is 0.0000c net per share for accumulation shares.

Performance Records

Net asset values	Net asset value of Sub-fund (£/€)	Net asset value per share (pence/cents)	Share in issue
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
31 December 2021			
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
31 December 2022			
B Class Accumulation Shares	14,636,000	163.57	8,947,630
P Class Accumulation Shares	148,601,694	152.10	97,702,804
J Class Accumulation Shares	286,170,074	140.66	203,451,805
I Class Accumulation Shares	92,229,346	135.02	68,309,189
S Class Accumulation Shares	127,340,911	120.80	105,418,879
S Shares EUR Accumulation Hedged*	25,992,927	105.43	24,654,842

Performance Records *continued*

Net asset values	Net asset value of Sub-fund (£/€)	Net asset value per share (pence/cents)	Share in issue
30 June 2023			
B Class Accumulation Shares	14,973,331	167.34	8,947,630
P Class Accumulation Shares	147,449,210	155.60	94,761,047
J Class Accumulation Shares	293,855,938	144.26	203,703,666
I Class Accumulation Shares	99,025,683	138.34	71,583,069
S Class Accumulation Shares	132,704,330	123.87	107,131,405
S Shares EUR Accumulation Hedged*	51,235,370	107.22	47,787,785

*Share class launched on 14 October 2022.

Portfolio Statement

as at 30 June 2023

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
Corporate Bonds 0.79% (2022 0.82%)				
Constellation Automotive Financing 4.875% 15/7/2027	GBP	483,000	369,524	0.05
Galaxy Bidco 6.5% 31/7/2026	GBP	2,350,000	2,132,155	0.29
Gatwick Airport Finance 4.375% 07/4/2026	GBP	1,220,000	1,103,831	0.15
ML 33 9% 27/12/2023	NOK	3,167,155	229,315	0.03
Oriflame Investment 7.573% 04/5/2026	EUR	549,000	209,198	0.03
Sherwood Financing 6% 15/11/2026	GBP	600,000	498,444	0.07
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP	1,598,000	1,263,331	0.17
			5,805,798	0.79
Government Bond 4.09% (2022 0.00%)				
United Kingdom Treasury Bill 0% 03/7/2023	GBP	20,000,000	19,991,800	2.73
United Kingdom Treasury Bill 0% 14/8/2023	GBP	10,000,000	9,937,900	1.36
			29,929,700	4.09
Equities 16.80% (2022 15.92%)				
3i	GBP	194,181	3,778,762	0.52
Aena SME	EUR	22,559	2,865,127	0.39
Aeroports de Paris	EUR	6,916	779,853	0.11
AltaGas	CAD	52,778	744,470	0.10
American Tower	USD	26,346	4,017,540	0.55
American Water Works	USD	48,349	5,427,972	0.74
Apollo Global Management	USD	38,525	2,326,621	0.32
Ares Capital	USD	47,922	707,889	0.10
Ares Management	USD	38,025	2,881,448	0.39
Atmos Energy	USD	36,982	3,383,896	0.46
Blackstone	USD	40,298	2,946,872	0.40
Blue Owl Capital	USD	59,879	632,065	0.09
Brookfield	USD	56,478	1,494,856	0.20
Brookfield Asset Management	USD	40,089	1,028,594	0.14
Canadian Apartment Properties REIT	CAD	44,160	1,330,864	0.18
Canadian National Railway	CAD	29,878	2,846,074	0.39
Castellum	SEK	73,820	551,541	0.08
Cellnex Telecom	EUR	181,389	5,756,256	0.79
CMS Energy	USD	68,051	3,144,686	0.43
Crown Castle	USD	34,400	3,081,889	0.42
CSX	USD	64,769	1,735,698	0.24
Elia	EUR	15,877	1,584,566	0.22
Enbridge	CAD	44,512	1,301,254	0.18
EQT	SEK	91,135	1,378,410	0.19
Equinix	USD	5,151	3,174,103	0.43
Equity LifeStyle Properties	USD	25,414	1,336,916	0.18
Eurazeo	EUR	19,332	1,069,207	0.15
Ferrovial	EUR	166,142	4,130,382	0.56
Flughafen Zurich	CHF	5,646	922,302	0.13
Fortis Inc/Canada	CAD	48,208	1,633,392	0.22
Golub Capital BDC	USD	51,186	542,720	0.07
Infrastrutture Wireless Italiane	EUR	341,139	3,534,930	0.48
Intermediate Capital	GBP	202,307	2,786,779	0.38
Investor	SEK	96,232	1,511,563	0.21
Kinnevik	SEK	166,742	1,817,706	0.25
KKR &	USD	75,559	3,328,198	0.46
Mapletree Logistics Trust	SGD	1,406,400	1,315,997	0.18
Mid-America Apartment Communities	USD	11,665	1,393,084	0.19
National Grid	GBP	313,846	3,263,998	0.45
Oaktree Specialty Lending	USD	97,597	1,491,572	0.20
Onex	CAD	22,038	956,556	0.13
Orsted	DKK	11,220	836,121	0.11
Partners	CHF	4,344	3,213,506	0.44

Portfolio Statement continued

as at 30 June 2023

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
Equities (continued)				
Prologis	USD	30,974	2,986,426	0.41
Republic Services	USD	27,364	3,296,551	0.45
Sempra Energy	USD	12,906	1,477,944	0.20
Sixth Street Specialty Lending	USD	36,695	539,450	0.07
TC Energy	CAD	49,054	1,560,001	0.21
Terna - Rete Elettrica Nazionale	EUR	658,486	4,411,003	0.60
TPG	USD	38,243	879,858	0.12
Transurban	AUD	104,031	775,643	0.11
Union Pacific	USD	16,944	2,725,354	0.37
Vinci	EUR	65,460	5,975,830	0.82
Vonovia	EUR	125,159	1,928,993	0.26
Waste Management	USD	12,492	1,703,986	0.23
Williams Cos	USD	27,572	707,436	0.10
			122,954,710	16.80
Fund Investments 76.16% (2022 72.78%)				
Apax Global Alpha	GBP	751,676	1,387,594	0.19
BBGI Global Infrastructure	GBP	1,614,160	2,227,541	0.30
HarbourVest Global Private Equity	GBP	62,099	1,350,653	0.18
HBM Healthcare Investments	CHF	5,355	946,329	0.13
HgCapital Trust	GBP	1,010,427	3,743,632	0.51
Hicl Infrastructure	GBP	1,160,288	1,554,786	0.21
NB Private Equity Partners	GBP	78,509	1,179,205	0.16
Partners Group Generations (GBP) IC Limited ¹	GBP	18,771,120	38,836,352	5.31
Partners Group Generations (USD) IC Limited ¹	USD	18,624,763	41,336,856	5.65
Partners Group Generations S.A., SICAV-SIF-Loan Access Fund ¹	USD	4,453,214	50,037,053	6.84
Partners Group Generations S.A., SICAV-SIF-Private Markets (GBP) Fund ¹	GBP	6,923,806	230,058,076	31.43
Partners Group Generations (EUR) IC Limited ¹	EUR	11,974,531	33,778,233	4.62
Partners Group Global Senior Loan Master SICAV'P' (GBP) Fund ¹	GBP	124,017	151,015,091	20.63
			557,451,401	76.16
Derivatives				
Forward Foreign Currency Positions 0.92% (2022 1.45%)				
Buy EUR - 434,578 / Sell GBP - 372,389	EUR	434,578	765	0.00
Buy EUR - 2,657,260 / Sell GBP - 2,278,881	EUR	2,657,260	2,798	0.00
Buy EUR - 48,308,073 / Sell GBP - 41,328,151	EUR	48,308,073	151,992	0.02
Buy GBP - 8,814,107 / Sell CHF - 9,760,000	GBP	8,814,107	188,799	0.03
Buy GBP - 11,774,436 / Sell CNY - 102,500,000	GBP	11,774,436	606,633	0.08
Buy GBP - 27,962 / Sell EUR - 32,700	GBP	27,962	(116)	(0.00)
Buy GBP - 256,710 / Sell EUR - 299,825	GBP	256,710	(738)	(0.00)
Buy GBP - 7,967,931 / Sell EUR - 9,100,000	GBP	7,967,931	140,566	0.02
Buy GBP - 43,919,348 / Sell EUR - 49,700,000	GBP	43,919,348	1,169,895	0.16
Buy GBP - 47,580,688 / Sell EUR - 54,400,000	GBP	47,580,688	758,569	0.10
Buy GBP - 8,630,289 / Sell PLN - 44,990,000	GBP	8,630,289	(46,595)	(0.01)
Buy GBP - 13,901,902 / Sell USD - 17,300,000	GBP	13,901,902	294,428	0.04
Buy GBP - 47,998,757 / Sell USD - 59,800,000	GBP	47,998,757	973,529	0.13
Buy GBP - 48,004,371 / Sell USD - 59,800,000	GBP	48,004,371	979,260	0.14
Buy GBP - 53,212,204 / Sell USD - 65,600,000	GBP	53,212,204	1,613,918	0.22
Buy GBP - 65,055,850 / Sell USD - 82,900,000	GBP	65,055,850	(140,504)	(0.02)

Portfolio Statement *continued*

as at 30 June 2023

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
Forward Foreign Currency Positions (continued)				
Buy USD - 82,900,000 / Sell GBP - 65,113,304	USD	82,900,000	92,456	0.01
			6,785,655	0.92
Portfolio of investments			722,927,264	98.76
Net current assets			9,048,764	1.24
Total Net Assets			731,976,028	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 2023 to 30 June 2023

	01/01/2023 to 30/06/2023		01/01/2022 to 30/06/2022	
	£	£	£	£
Income				
Net capital gains/(losses)		17,783,962		(29,234,840)
Revenue	4,056,478		2,653,522	
Expenses	(5,175,167)		(4,579,699)	
Interest payable and similar charges	(111,057)		(11,181)	
Net expense before taxation	(1,229,746)		(1,937,358)	
Taxation	(360,600)		(301,266)	
Net expense after taxation		(1,590,346)		(2,238,624)
Total return before distributions		16,193,616		(31,473,464)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		16,193,616		(31,473,464)

Statement of change in net assets attributable to shareholders

for the period 1 January 2023 to 30 June 2023

	01/01/2023 to 30/06/2023		01/01/2022 to 30/06/2022	
	£	£	£	£
Opening net assets attributable to shareholders		692,039,801		732,091,971
Amounts receivable on issue of shares	50,767,168		18,895,652	
Amounts payable on redemption of shares	(26,573,599)		(44,088,208)	
		24,193,569		(25,192,556)
Dilution adjustment		(450,958)		–
Change in net assets attributable to shareholders from investment activities		16,193,616		(31,473,464)
Closing net assets attributable to Shareholders		731,976,028		675,425,951

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 2023

	30/06/2023 £	31/12/2022 £
Assets		
Fixed assets		
Investment assets	723,115,217	633,009,166
Current assets		
Debtors	4,290,688	1,816,289
Cash and bank balances	<u>17,154,972</u>	<u>73,977,363</u>
Total assets	<u>744,560,877</u>	<u>708,802,818</u>
Liabilities		
Investment liabilities	(187,953)	(3,455,269)
Creditors		
Creditors	<u>(12,396,896)</u>	<u>(13,307,748)</u>
Total liabilities	<u>(12,584,849)</u>	<u>(16,763,017)</u>
Net assets attributable to shareholders	<u>731,976,028</u>	<u>692,039,801</u>



Andrew Campbell
Director



Michael Bryant
Director

Financial Statements continued

Cash flow statement

for the period 1 January 2023 to 30 June 2023

	01/01/2023 to 30/06/2023		01/01/2022 to 30/06/2022	
	£	£	£	£
Cash flows from operating activities				
Net cash flow generated/(used in) from operating activities		7,845,801		(17,488,371)
Cash flows from investing activities				
Payments to acquire investments	(162,433,525)		(20,466,525)	
Receipts from sales of investments	72,288,718		64,645,061	
		(90,144,807)		44,178,536
Cash flows from financing activities				
Servicing of finance:				
Bank interest	(111,057)		(11,181)	
Financing:				
Amounts received on issue of shares	47,888,815		21,159,033	
Amounts paid on redemption of shares	(21,850,185)		(43,170,173)	
Dilution adjustment	(450,958)		–	
		25,476,615		(22,022,321)
Net (decrease)/increase in cash in the period		(56,822,391)		4,667,844

Notes to the Financial Statements

as at 30 June 2023

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

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.