

Registered number: 06373777

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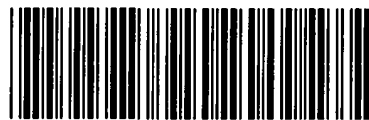
**PANTHEON UK GENERAL PARTNER LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

TUESDAY



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**PANTHEON UK GENERAL PARTNER LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	R. M. Swire S. Long McAndrews J. Morgan
<b>Registered number</b>	06373777
<b>Registered office</b>	4th Floor 10 Finsbury Square London England EC2A 1AF
<b>Independent auditors</b>	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
<b>Bankers</b>	Lloyds Bank Faryners House 25 Monument House London EC3R 8BQ  Bank of America N.A. 2 King Edward Street London EC1A 1HQ
<b>Solicitors</b>	Morgan Lewis & Bockius LLP Condor House 5-10 St Paul's Churchyard London EC4M 8AL

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**PANTHEON UK GENERAL PARTNER LIMITED**

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**PANTHEON UK GENERAL PARTNER LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the financial statements for the year ended 31 December 2021.

**Principal activities**

The Company was incorporated on 18 September 2007 under the name of Floormeter Limited and changed its name to PUSA VIII Feeder GP Limited on 24 September 2007. On 16 March 2015, the name was changed to Pantheon UK General Partner Limited.

The Company functions as General Partner to ASGA Global Infrastructure, L.P. The Company's income derives from the General Partner's Share, to which it is entitled, as a first charge on the net income of ASGA Global Infrastructure, L.P.

The Company was appointed as the General Partner of ASGA Global Infrastructure, L.P. on 26 March 2015.

The Company is a wholly owned subsidiary of Pantheon Holdings Limited ("PHL"). Affiliated Managers Group, Inc. controls the whole of the Pantheon Group which includes PHL, Pantheon Ventures Inc., Pantheon Capital (Asia) Limited and AMG Plymouth UK Holdings (1) Limited (the "Group").

**Results and dividends**

The profit for the year, after taxation, amounted to \$315,306 (2020 - \$332,377).

During the year, no dividends were declared or paid (2020: \$nil).

**Principal risks and uncertainties**

The Company is exposed to financial risk through its financial assets and financial liabilities. The most important components of this financial risk are currency risk, credit risk, liquidity risk and COVID 19.

**Currency risk** - the Company is exposed to currency risk in respect of assets and liabilities denominated in currencies other than United States dollars ("USD"). The most significant currencies to which the Company is exposed are Sterling and the Euro. At present, the Company matches its foreign currency assets with its foreign currency liabilities to minimise its exposure to foreign currency exchange risk.

**Credit risk** - this is the risk that a counterparty will be unable to pay amounts in full when due. The Directors do not consider this to be a significant risk at this time as all debtors are group undertakings.

**Liquidity risk** - The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company finances its operations through its share of Group undertakings. Surplus funds are held on deposit with highly rated banks. If the Company's financial obligation exceeds its funds, the Company will receive short term funds from other entities within the Pantheon Group.

**COVID 19:** The Group has again experienced a challenging operating environment in 2021 due to the continued global pandemic and work travel restrictions. The Group has been able to operate without difficulties as a result of Business Continuity Planning procedures being successful and an effective IT infrastructure which has enabled employees to work from home and continue to service clients effectively. As the pandemic continues the group has managed to successfully reduce any risks from COVID 19 by adapting to the changing work environment.

**PANTHEON UK GENERAL PARTNER LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Directors**

The Directors who served during the year were:

R. M. Swire  
S. Long McAndrews  
J. Morgan

**Directors' indemnity**

The Pantheon Group, which includes the Company, maintains liability insurance for directors and officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

**Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**PANTHEON UK GENERAL PARTNER LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Post balance sheet events**

Russia invaded the Ukraine on 24 February 2022. Subsequently the UK government working with other governments announced a series of sanctions against organizations and individuals from Russia and Belarus.

Pantheon has worked with Fund Administrators and other providers to understand their processes in dealing with sanctioned individuals, organizations and countries.

Pantheon does not have any clients in either Russia or Belarus. Following a review of its investments which are made on behalf of clients and held within the private equity funds, it was found the exposure was immaterial and any effect on management fees receivable was also immaterial.

The Directors do expect the sanctions to have a material effect on the results of the Company in 2022 and believe this is a non-adjusting event at December, 31 2021 but will continue to monitor the situation closely.

There have been no other significant events affecting the Company since the year end.

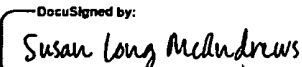
**Auditors**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
S. Long McAndrews  
Director

Date: 11 April 2022

4th Floor 10 Finsbury Square  
London  
England  
EC2A 1AF

# Independent auditors' report to the directors of Pantheon UK General Partner Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Pantheon UK General Partner Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Balance Sheet as at 31 December 2021; Statement of Income and Retained Earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

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

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

*Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.*

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of



the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management, those involved in the compliance and legal functions, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness and testing significant accounting estimates (because of the risk of management bias);
- Understanding the controls and processes over revenue and performing substantive testing to ensure the accuracy of fee calculations; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's directors as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

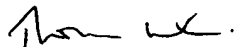
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Thomas Norrie (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
11 April 2022

**PANTHEON UK GENERAL PARTNER LIMITED****STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
Turnover	6	1,545,744	1,649,474
Administrative expenses		(1,543,166)	(1,645,869)
Interest receivable and similar income	7	-	417
<b>Profit before tax</b>		<b>2,578</b>	<b>4,022</b>
Tax on profit	8	312,728	328,355
<b>Profit after tax</b>		<b>315,306</b>	<b>332,377</b>
Retained earnings at the beginning of the year		1,051,477	719,100
Profit for the year		315,306	332,377
<b>Retained earnings at the end of the year</b>		<b>1,366,783</b>	<b>1,051,477</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 17 form part of these financial statements.

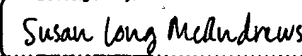
**PANTHEON UK GENERAL PARTNER LIMITED**  
**REGISTERED NUMBER: 06373777**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	674,410	737,828
Cash at bank and in hand	10	1,233,240	468,703
		<u>1,907,650</u>	<u>1,206,531</u>
Creditors: amounts falling due within one year	11	(540,865)	(155,052)
<b>Net current assets</b>		<u>1,366,785</u>	<u>1,051,479</u>
<b>Total assets less current liabilities</b>		<u>1,366,785</u>	<u>1,051,479</u>
<b>Net assets</b>		<u><u>1,366,785</u></u>	<u><u>1,051,479</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	2	2
Profit and loss account		1,366,783	1,051,477
		<u>1,366,785</u>	<u>1,051,479</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
 S. Long McAndrews  
 Director

Date: 11 April 2022

The notes on pages 9 to 17 form part of these financial statements.

**PANTHEON UK GENERAL PARTNER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. General information**

The Company functions as General Partner to the limited partnership ASGA Global Infrastructure, L.P., which invests in private equity funds.

The Company is incorporated and domiciled in the UK and its registered office is 10 Finsbury Square, 4th Floor, London EC2A 1AF.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Affiliated Managers Group, Inc. as at 31 December 2021 and these financial statements may be obtained from [www.amg.com](http://www.amg.com).

**2.3 Going concern**

The Financial Statements are prepared on a going concern basis.

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**PANTHEON UK GENERAL PARTNER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is USD.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.5 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Turnover represents amounts due from ASGA Global Infrastructure, L.P. (the "Partnership") by way of General Partner's Share or non-refundable loans, to which it is entitled a first charge on the net income. Turnover is recognised on an accruals basis.

**2.6 Administrative expenses**

The Manager, Pantheon Ventures (UK) LLP, is paid advisory fees, as agreed with the Company from time to time. These fees are inclusive of the VAT payable to the Manager and form part of the administrative expenses. Administrative expenses are accounted for on an accruals basis.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**PANTHEON UK GENERAL PARTNER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.8 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 Related party disclosure**

The Company has taken advantage of FRS 102 paragraph 33.1A where disclosures need not be given of transactions entered into between two or more members of the Group provided that 100% of the voting rights of the Company are controlled within the group and the subsidiary is included in publicly available consolidated financial statements.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**PANTHEON UK GENERAL PARTNER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.11 Financial Instruments**

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. An impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. Impairment losses and any impairment reversals are recognised in profit and loss.

Financial assets are derecognised when (i) the contractual rights of the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments, that do not constitute a financing transaction, are subsequently carried at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical judgements or estimates for the company that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**PANTHEON UK GENERAL PARTNER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Operating profit**

The operating profit is stated after charging:

	2021	2020
	\$	\$
Auditors remuneration	15,413	18,254
Exchange differences	(152)	1,953
	<u>15,261</u>	<u>20,207</u>

During the year, no fees were paid to the Company's auditors for non-audit services (2020: Nil)

**5. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration for services as a director (2020 - \$NIL).

**6. Turnover**

The turnover of the Company is wholly derived from the UK.

**7. Interest receivable**

	2021	2020
	\$	\$
Other interest receivable	-	417
	<u>-</u>	<u>417</u>

**8. Taxation**

	2021	2020
	\$	\$
Corporation tax		
Current tax on profits for the year	(312,728)	(328,355)
	<u>(312,728)</u>	<u>(328,355)</u>
Total current tax	<u>(312,728)</u>	<u>(328,355)</u>



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**PANTHEON UK GENERAL PARTNER LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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**8. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is the standard rate of corporation tax in the UK of 19% (2020 - 19%)  
The differences are explained below:

	2021 \$	2020 \$
Profit on ordinary activities before tax	2,578	4,022
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	490	764
Effects of:		
Adjustments to tax charge in respect of prior periods	(313,218)	(329,119)
<b>Total tax charge for the year</b>	<b>(312,728)</b>	<b>(328,355)</b>

**9. Debtors**

	2021 \$	2020 \$
Amounts owed by ASGA Global Infrastructure, L.P.	361,774	408,711
Group relief owed by group companies	312,636	329,117
	<b>674,410</b>	<b>737,828</b>

Amounts owed by group undertakings, ASGA Global Infrastructure, L.P. and group relief owed by group companies are unsecured, interest free and repayable on demand.

**10. Cash and cash equivalents**

	2021 \$	2020 \$
Cash at bank and in hand	1,233,240	468,703
	<b>1,233,240</b>	<b>468,703</b>

**PANTHEON UK GENERAL PARTNER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Creditors: Amounts falling due within one year**

	2021	2020
	\$	\$
Amounts owed to group undertakings	522,314	134,363
Corporation tax	672	763
Accruals and deferred income	17,879	19,926
	<u>540,865</u>	<u>155,052</u>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

**12. Financial risk management**

The Company is exposed to financial risk through financial assets and financial liabilities. The most important components of this financial risk are currency risk, liquidity risk and credit risk.

**Currency risk**

The Company is exposed to currency risk in respect of assets and liabilities denominated in currencies other than USD. The most significant currencies to which the Company is exposed are Sterling and the Euro. At present the Company matches its foreign currency assets with its foreign currency liabilities to minimise its exposure to foreign currency exchange risk.

**Liquidity risk**

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company finances its operations through its share of Group undertakings. Surplus funds are held on deposit with highly rated banks. If the Company's financial obligation exceeds its funds, the Company will receive short term funds from other entities within the Pantheon Group.

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**PANTHEON UK GENERAL PARTNER LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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**Financial risk management (continued)**

As at 31 December 2021 all the Company's creditors are due in less than 1 year of which the majority is due to group undertakings as per note 11. Amounts due from group undertakings are interest free and repayable on demand, however generally paid after receipt of the General Partner's Share from ASGA Global Infrastructure, L.P., resulting in minimal liquidity risk to the company from this creditor:

**Credit risk**

Credit risk is the risk of suffering financial loss, should any of the Company's counterparties fail to fulfil their contractual obligations to the Company.

Credit risk arises from cash and cash equivalents, deposits with banks. Reputable banks that have a long-term credit rating of A3 (Moody's) or better are considered acceptable to the Directors and may be used for banking transactions and deposits. The Company's cash and cash equivalents are held at Lloyds Bank plc. and Bank of America N.A. which is rated Aa3 and Aa2 respectively based on Moody's ratings (2020: Aa3 and Aa2)

The Company is also exposed to credit risk with respect to transactions with related parties and other group companies with an aggregate amount receivable of \$674,410 (2020: \$737,828) per note 9. The Directors consider the credit risk is low as the related parties are financially viable with frequent settlement of receivables closely monitored.

**13. Share capital**

	2021	2020
	\$	\$
<b>Authorised, allotted, called up and fully paid</b>		
1 (2020 - 1) Ordinary share of £1.00	2	2

**14. Related party disclosure**

The Company has taken advantage of FRS 102 paragraph 33.1A where disclosures need not be given of transactions entered into between two or more members of the Group provided that 100% of the voting rights of the Company are controlled within the group and the subsidiary is included in publicly available consolidated financial statements.

The directors of the Company have taken advantage of this exemption in respect of the transactions between the Company and other qualifying group undertakings.

The Company pays advisory fees to Pantheon Ventures (UK) LLP. During the current year, advisory fees amounted to \$1,522,000 (2020: \$1,623,000). The amount owed to group undertakings of \$522,314 per note 11 includes advisory fees owed to Pantheon Ventures (UK) LLP as at 31 December 2021 (2020: \$134,363, owed to group undertakings per note 11).

For the year ended 31 December 2021, the Company was entitled to General Partner's Share from ASGA Global Infrastructure, L.P. of \$1,545,744 (2020: \$1,649,474), of which \$361,774 (2020: \$408,711) was outstanding at 31 December 2021.

There are no other related party transactions.

**PANTHEON UK GENERAL PARTNER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**15. Post balance sheet events**

Russia invaded the Ukraine on 24 February 2022. Subsequently the UK government working with other governments announced a series of sanctions against organizations and individuals from Russia and Belarus.

Pantheon has worked with Fund Administrators and other providers to understand their processes in dealing with sanctioned individuals, organizations and countries.

Pantheon does not have any clients in either Russia or Belarus. Following a review of its investments which are made on behalf of clients and held within the private equity funds, it was found the exposure was immaterial and any effect on management fees receivable was also immaterial.

The Directors do expect the sanctions to have a material effect on the results of the Company in 2022 and believe this is a non-adjusting event at December, 31 2021 but will continue to monitor the situation closely.

There have been no other significant events affecting the Company since the year end.

**16. Controlling party**

The immediate parent company is Pantheon Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Affiliated Managers Group, Inc., a company incorporated in the United States of America.

Affiliated Managers Group, Inc. is the parent undertaking of the largest and only group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of Affiliated Managers Group, Inc. can be obtained from 777 South Flagler Drive, West Palm Beach, Florida 33401 and from their website [www.amg.com](http://www.amg.com).

**ASGA GLOBAL INFRASTRUCTURE L.P.**

Annual Report and Financial Statements

For the year ended 31 December 2021

# **ASGA GLOBAL INFRASTRUCTURE L.P.**

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# **ASGA GLOBAL INFRASTRUCTURE L.P.**

## **PARTNERSHIP INFORMATION**

### **General Partner**

Pantheon UK General Partner Limited  
10 Finsbury Square,  
4<sup>th</sup> Floor,  
London, EC2A 1AF.

### **Manager**

Pantheon Ventures (UK) LLP  
10 Finsbury Square,  
4<sup>th</sup> Floor,  
London, EC2A 1AF.  
*Regulated by the Financial Conduct Authority.*

### **Directors of the General Partner**

S. Long McAndrews  
J. Morgan  
R. M. Swire

### **Legal Adviser**

Covington & Burling LLP  
265 The Strand,  
London, WC2R 1BH.

### **Independent Auditors**

PricewaterhouseCoopers LLP  
7 More London Riverside,  
London, SE1 2RT.

### **Registered No.**

LP16551

# **ASGA GLOBAL INFRASTRUCTURE L.P.**

## **STRATEGIC REPORT**

Pantheon UK General Partner Limited (the “General Partner”), the General Partner of ASGA Global Infrastructure L.P. (the “Partnership”), presents the Strategic Report of the Partnership for the year ended 31 December 2021.

### **Structure**

The Partnership, an English limited partnership, was formed on 16 March 2015 under the Limited Partnership Act 1907 and commenced operations on 26 March 2015.

Pantheon Ventures (UK) LLP (the “Manager”), a limited liability partnership incorporated in England and Wales, is the manager to the Partnership.

The General Partner, on behalf of the Partnership, has engaged an external administrator to provide administrative and recordkeeping services. This expense is incurred by the Partnership.

The Partnership is scheduled to terminate on 26 March 2028, subject to extension by the Manager for up to three consecutive one-year periods. The Partnership may be further extended by the Manager with the consent of ASGA Pensionskasse Genossenschaft (“ASGA”), a limited partner of the Partnership.

The General Partner considers that the Partnership has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the General Partner has taken into account all available information about the foreseeable future and consequently the going concern basis is appropriate in preparing the financial statements.

After reviewing the Partnership’s performance projections as at the date of approval of the financial statements, the General Partner is satisfied that the Partnership has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. The General Partner has considered the impact of the recent invasion of Russia over Ukraine, in addition to COVID-19 and potential implications on future Partnership operations. The consideration included, but is not limited to the liquidity of the Partnership including an assessment of the impact of a temporary reduction in income, no external debt held by the Partnership, the ability of the Partnership to draw down cash from investors in line with available undrawn commitments, which provides sufficient funds to cover operating expenses for at least the next 12 months, and Pantheon business contingency plans to cope with remote working. The General Partner further considered the impact of the invasion of Russia over Ukraine and of COVID-19 on the underlying portfolio companies. Whilst there are wider market uncertainties which may impact portfolio company investments and investors, the General Partner does not believe this will significantly impact the liquidity of the Partnership over the next 12 months.

### **Investment Objective**

The primary purpose of the Partnership is to achieve capital appreciation, current cash yield and capital preservation for its investors by making investments in primary, secondary and co-investment infrastructure fund opportunities (“Portfolio Funds”), primarily in Europe and the U.S. and in Latin America, Asia and Africa on an opportunistic basis.



## **ASGA GLOBAL INFRASTRUCTURE L.P.**

### **STRATEGIC REPORT (continued)**

#### **Results and Key Performance Indicators (KPIs)**

The Partnership uses the profit and net asset value to assist in the understanding of the performance of the business. During the year ended 31 December 2021, the Partnership reported a profit of US\$68,377,681 (2020: profit of US\$22,339,191) as shown in the Statement of Comprehensive Income on page 13. As at 31 December 2021, the value of the Partnership's net assets were US\$507,595,616 (2020: US\$453,729,935).

#### **Drawdown of Capital and Loan Commitment**

As at 31 December 2021, the Partners have made capital and loan commitments of US\$606,000,000 (2020: US\$606,000,000) to the Partnership in accordance with Clauses 3 and 4 of the Limited Partnership Agreement ("LPA"). Further calls will be required by the Partnership from time to time in order to provide additional funds for working capital or any further calls made in respect of any investments.

As at 31 December 2021, the Partners' uncalled capital commitments amounted to US\$253,554,440 (2020: US\$257,190,440).

#### **Repayment of Partners' Loan**

Distributions totaling US\$18,148,000 were made to the Partners for the year ended 31 December 2021 (2020: US\$Nil) for repayment of Partners' Loans in accordance with Clause 4 of the LPA. All cash received by the Partnership as distributions from investments and all cash proceeds from the sale or other disposition of securities or other property held or received by the Partnership shall be distributed as soon as reasonably practicable or at the General Partner's discretion.

#### **Financial Risk Management Objectives and Policies**

The objective of the Partnership is to achieve long-term capital appreciation. However, as was the case at the time the Partnership was formed, general market risk factors may exist which could cause the Partnership to lose some or all of its invested capital.

The Partnership's exposure to each of the financial risks and the Partnership's objectives, policies and processes for measuring and managing risk, and the Partnership's management of capital are set out in Note 4 to the financial statements on pages 25 to 30.

#### **Financial Risk**

The Partnership's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Partnership's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Partnership.

#### **Market Price Risk**

The value of investments held by the Partnership may decline in response to certain events, including those directly or indirectly involving the companies whose investments are owned directly or indirectly by the Partnership; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.

## **ASGA GLOBAL INFRASTRUCTURE L.P.**

### **STRATEGIC REPORT (continued)**

#### **Market Price Risk (continued)**

The global economy has seen high levels of global market volatility in connection with the COVID-19 pandemic, which has had a macroeconomic impact across all industry sectors. The valuation of the Partnership's investments may be impacted by the pandemic. The General Partner is continuously monitoring the latest market developments relating to COVID-19 and the recent invasion of Russia over Ukraine to ensure that the Partnership's investment portfolio is assessed for any impacts as a result of the ongoing pandemic and the invasion of Ukraine.

Investments in private equity funds bear a risk of loss of capital. The Manager and General Partner moderate this risk through a careful selection of investments within specified limits. Please see Note 3(j)(iv) to these financial statements for details of the valuation policy adopted by the Partnership.

#### **Interest Rate Risk**

The Partnership may hold cash and cash equivalents that are exposed to the risk of changes in market interest rates.

#### **Foreign Currency Risk**

The Partnership may hold assets denominated in currencies other than the U.S. Dollar, the Partnership's functional currency. The value of assets denominated in other currencies will fluctuate due to changes in exchange rates. The main currency risk for the Partnership results from assets held in British Pounds and Euros where a change of exchange rates can have a material impact on the value of assets. The Partnership does not hedge against foreign currency movements affecting the value of its investments, but takes this risk into account when making investment decisions.

#### **Legal and Regulatory Risk**

Legal and regulatory changes could occur during the duration of the Partnership which may adversely affect the Partnership. The Partnership may be subject to a variety of litigation risks, particularly if one or more of its investments face financial or other difficulties during the term of the Partnership. Legal disputes, involving the Partnership, any of the investments, the General Partner, its partners or its affiliates, may arise from the foregoing activities (or any other activities relating to the operations of the Partnership or of the General Partner) and could have a significant adverse effect on the Partnership. There was no pending litigation involving the Partnership as at 31 December 2021 or subsequent to that date.

#### **Credit Risk**

The Partnership holds a diversified portfolio of investments that is exposed to credit risk, which is the risk that a counterparty may not be able to pay amounts in full when due. The main concentration to which the Partnership is indirectly exposed arises from the Partnership's investment in debt securities through its investments.

The Partnership is also exposed to counterparty credit risk on cash and other receivable balances. The Partnership's cash and cash equivalents are held mainly with State Street Bank & Trust Co., which is rated P-1 based on Moody's ratings.

## **ASGA GLOBAL INFRASTRUCTURE L.P.**

### **STRATEGIC REPORT (continued)**

#### **Credit Risk (continued)**


The Partnership's investment activities may result in credit risk relating to investments in which the Partnership has direct or indirect (through an investment) exposure or significant concentration in a particular industry, market or sector. Poor credit developments or defaults of investments in which the Partnership has direct or indirect exposure could be indicative of performance issues of the underlying investments and could lead to the General Partner reassessing the fair value of the investment to be lower than the net asset value determined in accordance with the standard valuation process.

The Partnership has capital commitments from the Limited Partners which will be used to fund investments and to pay General Partner's Share and expenses throughout the term of the Partnership. A default by the Limited Partners could have an adverse or material effect on the Partnership's ability to continue its investment strategies. There have been no defaults by the Limited Partners since inception to 31 December 2021 or subsequent to that date.

#### **Liquidity Risk**

The Partnership's investments are typically subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices for such investments may not be readily ascertainable and for various reasons, the Partnership may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Restricted investments are generally valued at a price lower than similar investments that are not subject to restrictions on resale. All of the Partnership's investments are illiquid and the Partnership may not be able to vary the portfolio in response to changes in economic and other conditions. The investments that are purchased in connection with privately negotiated transactions are not registered under the relevant security laws, resulting in a prohibition against their transfer, sale, pledge or other disposition except in a transaction that is exempt from the relevant registration requirements. As at 31 December 2021, all investments held by the Partnership are illiquid and resale is restricted.

Signed on behalf of Pantheon UK General Partner Limited  
Acting as the General Partner of ASGA Global Infrastructure L.P.

DocuSigned by:  
  
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\_\_\_\_\_  
Director

# **ASGA GLOBAL INFRASTRUCTURE L.P.**

## **REPORT OF THE GENERAL PARTNER**

Pantheon UK General Partner Limited, the General Partner, presents its Annual Report and Financial Statements of the Partnership for the year ended 31 December 2021.

### **Introduction**

The Partnership, an English limited partnership, was formed on 16 March 2015 under the Limited Partnership Act 1907 and commenced operations on 26 March 2015.

### **Directors of the General Partner**

The Directors who held office during the year and up to the date of this report are as stated on page 2. No Director is under contract of service with the Partnership. As at the date of this report, no Director had an interest in the Partnership.

### **Independent Auditors**

PricewaterhouseCoopers LLP was re-appointed as the auditor at the Annual General Meeting of the General Partner and will therefore continue in office pursuant to Section 487 of the Companies Act 2006.

### **Statement of General Partner's responsibilities in respect of the financial statements**

The General Partner is responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations"), requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, as applied to qualifying partnerships, a General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing the financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **ASGA GLOBAL INFRASTRUCTURE L.P.**

### **REPORT OF THE GENERAL PARTNER (continued)**

#### **Statement of General Partner's responsibilities in respect of the financial statements (continued)**

The General Partner is also responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

#### **General Partner's confirmations**

In the case of each director of the General Partner at the date the General Partner's report is approved:

- so far as the directors are aware, there is no relevant audit information of which the Partnership's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

Signed on behalf of Pantheon UK General Partner Limited  
Acting as the General Partner of ASGA Global Infrastructure L.P.

\_\_\_\_\_  
DocuSigned by:  
*Susan Long McAndrews*  
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\_\_\_\_\_  
Director



# Independent auditors' report to the partners of ASGA Global Infrastructure L.P.

## Report on the audit of the financial statements

### Opinion

In our opinion, ASGA Global Infrastructure L.P.'s financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2021 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2021; the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Net Assets Attributable to Partners for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

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

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

Our responsibilities and the responsibilities of the General Partner with respect to going concern are described in the relevant sections of this report.

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The General Partner is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Report of the General Partner, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 as applied to qualifying partnerships requires us also to report certain opinions and matters as described below.

### **Strategic report and Report of the General Partner**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the General Partner for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the General Partner.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the General Partner for the financial statements**

As explained more fully in the Statement of General Partner's responsibilities, the General Partner is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The General Partner is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the Partnership and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Limited Partnership Agreement, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the potential for management bias in accounting estimates and key judgements impacting the financial statements. Audit procedures performed by the engagement team included:

- Inspecting and testing significant transactions or financial statement disclosures determined in accordance with the terms of the Limited Partnership Agreement, such as the General Partner's Share;
- Enquiring with the General Partner of the Partnership, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Testing journal entries, with a focus on journals with unusual account combinations based on our understanding of the business;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Inspecting a sample of externally sourced capital account statements to identify if there have been any adjustments made to underlying reported valuations and if any are identified, inspecting the documentation supporting the adjustments and considering their appropriateness; and
- Obtaining management information, board reports and external market data to validate the Manager's inputs into the calculation of the value of investments and challenging assumptions made, where appropriate.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the partners of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

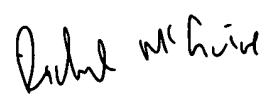
### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of General Partner's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



A handwritten signature in black ink, appearing to read 'Richard McGuire'.

Richard McGuire (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
1 June 2022

# ASGA GLOBAL INFRASTRUCTURE L.P.

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

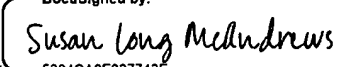
	Notes	For the year ended 31 Dec 2021 US\$	For the year ended 31 Dec 2020 US\$
<b>Income</b>			
Income from financial assets at fair value through profit and loss	7	13,552,010	8,127,260
Net foreign exchange (loss)/gain		(23,744)	9,477
Net gain from financial assets at fair value through profit or loss	8	<u>57,689,301</u>	<u>16,123,208</u>
Total income		<u>71,217,567</u>	<u>24,259,945</u>
<b>Expenses</b>			
General Partner's Share	3&10	1,524,565	1,649,473
Legal and professional fees		133,033	175,759
Administration fees		38,413	53,200
Interest expenses		1,474	2,705
Other expenses		689	(34,632)
Organisational costs		-	38,187
Total operating expenses		<u>1,698,174</u>	<u>1,884,692</u>
Operating profit before tax		<u>69,519,393</u>	<u>22,375,253</u>
Withholding tax	3	<u>1,141,712</u>	<u>36,062</u>
<b>Net increase in net assets attributable to Partners</b>		<u><u>68,377,681</u></u>	<u><u>22,339,191</u></u>

The notes on pages 17 to 39 are an integral part of these financial statements.

**ASGA GLOBAL INFRASTRUCTURE L.P.****STATEMENT OF FINANCIAL POSITION****As at 31 December 2021**

	Notes	As at 31 Dec 2021 US\$	As at 31 Dec 2020 US\$
<b>Assets</b>			
Non-current assets			
Financial assets at fair value through profit or loss	3&5	479,043,951	445,662,804
Total non-current assets		<u>479,043,951</u>	<u>445,662,804</u>
Current assets			
Cash and cash equivalents	3	23,859,045	5,158,873
Distributions receivable from financial assets at fair value through profit and loss		2,875,671	134,231
Loan receivable from affiliates		2,819,806	2,819,806
Interest receivable from affiliates		781,885	575,979
Due from Limited Partners		<u>1,500</u>	<u>1,500</u>
Total current assets		<u>30,337,907</u>	<u>8,690,389</u>
Total assets		<u>509,381,858</u>	<u>454,353,193</u>
<b>Liabilities</b>			
Current liabilities			
General Partner's Share payable	3&10	340,596	408,712
Accrued expenses	3	<u>1,445,646</u>	<u>214,546</u>
Total current liabilities		<u>1,786,242</u>	<u>623,258</u>
Total liabilities		<u>1,786,242</u>	<u>623,258</u>
<b>Net assets attributable to Partners:</b>			
General Partner		-	-
Carried Interest Partner		319	319
Limited Partners		<u>507,595,297</u>	<u>453,729,616</u>
<b>Total net assets attributable to Partners</b>		<u><b>507,595,616</b></u>	<u><b>453,729,935</b></u>

The financial statements on pages 13 to 39 were approved by the Board of Directors of the General Partner, Pantheon UK General Partner Limited, on 1 June 2022 and signed on its behalf by:

DocuSigned by:  
  
 5384CA0F827743E...  
 Susan Long McAndrews  
 Director

The notes on pages 17 to 39 are an integral part of these financial statements.

# ASGA GLOBAL INFRASTRUCTURE L.P.

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	For the year ended 31 Dec 2021 US\$	For the year ended 31 Dec 2020 US\$
<b>Cash Flows from Operating Activities</b>		
Net increase in net assets attributable to Partners	68,377,681	22,339,191
Net gain from financial assets at fair value through profit or loss	(57,689,301)	(16,123,208)
Capital contributed to financial assets at fair value through profit or loss	(36,340,271)	(70,182,554)
Distributions received from financial assets at fair value through profit or loss	57,906,985	36,793,675
Increase in loan receivable from affiliates	-	(260,400)
Increase in interest receivable from affiliates	(205,906)	(256,852)
Decrease in other assets	-	38,187
Decrease in General Partner's Share payable	(68,116)	(13,672)
Increase in accrued expenses	1,231,100	4,977
Net cash provided by/(used in) operating activities	<u>33,212,172</u>	<u>(27,660,656)</u>
<b>Cash Flows from Financing Activities</b>		
Capital contributions received from Limited Partners	3,636,000	10,908,000
Distributions to Limited Partner	(18,148,000)	-
Net cash (used in)/provided by financing activities	<u>(14,512,000)</u>	<u>10,908,000</u>
Net increase/(decrease) in cash and cash equivalents	18,700,172	(16,752,656)
Cash and cash equivalents at beginning of year	<u>5,158,873</u>	<u>21,911,529</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u><b>23,859,045</b></u>	<u><b>5,158,873</b></u>
<b>Supplemental disclosure of cash flow information:</b>		
Interest paid during the year	<u>1,474</u>	<u>2,705</u>

The notes on pages 17 to 39 are an integral part of these financial statements.

## ASGA GLOBAL INFRASTRUCTURE L.P.

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS For the year ended 31 December 2021

	General Partner US\$	Carried Interest Partner US\$	Limited Partners US\$	Total US\$
Net assets attributable to Partners, as at 31 December 2019	-	319	420,482,425	420,482,744
Capital contributions	-	-	10,908,000	10,908,000
Net increase in net assets attributable to Partners	-	-	22,339,191	22,339,191
Net assets attributable to Partners, as at 31 December 2020	-	319	453,729,616	453,729,935
Capital contributions	-	-	3,636,000	3,636,000
Distributions	-	-	(18,148,000)	(18,148,000)
Net increase in net assets attributable to Partners	-	-	68,377,681	68,377,681
Net assets attributable to Partners, as at 31 December 2021	-	319	507,595,297	507,595,616

The notes on pages 17 to 39 are an integral part of these financial statements.

## **ASGA GLOBAL INFRASTRUCTURE L.P.**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

#### **1. The Partnership**

ASGA Global Infrastructure L.P. (the “Partnership”), an English limited Partnership, was formed on 16 March 2015 under the Limited Partnership Act 1907 and commenced operations on 26 March 2015. The carried interest partner of the Partnership is Pantheon CV (Cayman) GP, Ltd (the “Carried Interest Partner”). The general partner of the Partnership is Pantheon UK General Partner Limited (the “General Partner”). The General Partner and Pantheon Ventures (UK) LLP (the “Manager”), a related party of the General Partner, manage the investment policy and operations of the Partnership. The financial statements for the year ended 31 December 2021 has been prepared on a going concern basis as the Partnership is expected to continue for the foreseeable future.

After reviewing the Partnership’s performance projections as at the date of approval of the financial statements, the General Partner is satisfied that the Partnership has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. The General Partner has considered the impact of the recent invasion of Russia over Ukraine, in addition to COVID-19 and potential implications on future Partnership operations. The consideration included, but is not limited to the liquidity of the Partnership including an assessment of the impact of a temporary reduction in income, no external debt held by the Partnership, the ability of the Partnership to draw down cash from investors in line with available undrawn commitments, which provides sufficient funds to cover operating expenses for at least the next 12 months, and Pantheon business contingency plans to cope with remote working. The General Partner further considered the impact of the invasion of Russia over Ukraine and of COVID-19 on the underlying portfolio companies. Whilst there are wider market uncertainties which may impact portfolio company investments and investors, the General Partner does not believe this will significantly impact the liquidity of the Partnership over the next 12 months.

The primary purpose of the Partnership is to achieve capital appreciation, current cash yield and capital preservation for its investors by making investments in primary, secondary and co-investment infrastructure fund opportunities (“Portfolio Funds”), primarily in Europe and the U.S. and in Latin America, Asia and Africa on an opportunistic basis. An investment made by the Partnership alone is referred to as a Direct Investment (“Direct Investment”).

The Partnership is scheduled to terminate on 26 March 2028, subject to extension by the Manager for up to three consecutive one-year periods. The Partnership may be further extended by the Manager with the consent of ASGA Pensionskasse Genossenschaft (“ASGA”), a limited partner of the Partnership.

The General Partner, on behalf of the Partnership, has engaged an external administrator to provide administrative and recordkeeping services. This expense is incurred by the Partnership.

These financial statements should be read in conjunction with the limited partnership agreement (the “Partnership Agreement”). Capitalised terms are as defined in the Partnership Agreement, unless otherwise defined herein.

# **ASGA GLOBAL INFRASTRUCTURE L.P.**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)** **For the year ended 31 December 2021**

### **2. Basis of Preparation**

#### **(a) Statement of compliance**

Under the Partnerships (Accounts) Regulations 2008, the Partnership, as a qualifying partnership, is required to prepare and have audited an annual report and financial statements under Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 as if the Partnership was a company formed and registered under the Companies Act.

Under the Companies Act, the General Partner has the choice whether their financial statements are prepared under that applicable law and either United Kingdom Accounting Standards (“UK Generally Accepted Accounting Practice”) or in accordance with UK-adopted international accounting standards (“IFRS”). These financial statements have been prepared in accordance with IFRS. They were authorised for issue by the General Partner at 1 June 2022.

#### **(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

#### **(c) Loan and capital contributions made by Limited Partners**

Loan and capital contributions made by Limited Partners is classified as a financial liability, due to finite life and contractual payment provisions to each of the partners within the LPA. Loan and capital contributions made by Limited Partners is carried at amortised cost consistent with other amounts classified as borrowings.

#### **(d) Functional and presentation currency**

These financial statements are presented in U.S. Dollars, which is the Partnership’s functional currency. All monetary amounts in the financial statements are denominated in U.S. Dollars, unless otherwise specified. The General Partner considers U.S. Dollars to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. U.S. Dollars is the currency in which the Partnership measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors. This determination also considers the competitive environment in which the Partnership is compared to other private equity funds.

#### **(e) Use of estimates and judgements**

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The General Partner has therefore applied a range of inputs to address the risk of estimation uncertainty.

## **ASGA GLOBAL INFRASTRUCTURE L.P.**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2021**

#### **2. Basis of Preparation (continued)**

##### **(e) Use of estimates and judgements (continued)**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 4 and 5.

##### **(f) Involvement with unconsolidated structured entities**

The Partnership has concluded that unlisted closed-ended Portfolio Funds, in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- The voting rights in the Portfolio Funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each Portfolio Fund's activities are restricted by its private placement memorandum or limited partnership agreement where appropriate; and
- The Portfolio Funds have narrow and well-defined objectives to provide investment opportunities to investors.

The Partnership meets the essential criteria of an investment entity under IFRS 10 since the following conditions exist:

- The Partnership has obtained funds for the purpose of providing investors with professional investment management services;
- The Partnership's business purpose, which was communicated directly to investors, is investing for capital appreciation and investment income; and
- The investments are measured and evaluated on a fair value basis.

Accordingly, it does not prepare consolidated financial statements.

##### **(g) Changes in accounting policies**

There were no changes in the accounting policies of the Partnership for the year ended 31 December 2021.

#### **3. Significant Accounting Policies**

The accounting policies set out below have been applied consistently for the year ended 31 December 2021 presented in these financial statements.



## **ASGA GLOBAL INFRASTRUCTURE L.P.**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2021**

#### **3. Significant Accounting Policies (continued)**

##### **(a) Foreign currency**

Transactions in foreign currencies are translated into U.S. Dollars at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into U.S. Dollars at the exchange rate at that date.

The Partnership does not isolate the portion of the result of operations arising as a result of changes in foreign exchange rates from the fluctuations arising from changes in fair value of investments during the year ended 31 December 2021. Such changes are included in net gain from financial assets at fair value through profit or loss.

##### **(b) Income and expense recognition**

Bank interest income and expenses are recognised on an accrual basis. Dividend income, if any, is recognised on the ex-dividend date.

##### **(c) Net gain from financial assets at fair value through profit or loss**

Net gain from financial assets at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income.

##### **(d) Other assets**

Other assets are initially recognised at fair value and measured subsequently at amortised cost using the effective interest rate method. Other assets are carried at amortised cost less identified impairment. Prepayments are expenses paid in advance and are amortised over the relevant period.

##### **(e) Accrued expenses**

Accrued expenses are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Accrued expenses are derecognised when the obligation under the liability is discharged or cancelled or expires.

##### **(f) General Partner's Share**

Under the terms of the Limited Partnership Agreement, Pantheon UK General Partner Limited has been appointed as the General Partner of the Partnership and is entitled to receive, as a first charge on Net Income and Capital Gain, an annual fee ("General Partner's Share") in an amount equal to: (a) until the end of the calendar quarter following the third anniversary of the date upon which the first Portfolio Interest is acquired, the sum of (i) 0.25 percent (0.25%) per annum of the Invested Capital attributable to Primary Investments and (ii) 0.65 percent (0.65%) per annum of the aggregate Invested Capital attributable to Secondary Investments and Co-Investments; and (b) thereafter, the sum of (i) 0.25 percent (0.25%) per annum of the aggregate net asset value of all Primary Investments and (ii) 0.65 percent (0.65%) per annum of the aggregate net asset value of all Secondary Investments and Co-Investments.

## **ASGA GLOBAL INFRASTRUCTURE L.P.**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2021**

#### **3. Significant Accounting Policies (continued)**

##### **(f) General Partner's Share (continued)**

For the year ended 31 December 2021, the General Partner's Share totaled US\$1,524,565 (2020: US\$1,649,473) and has been treated as an expense in the Statement of Comprehensive Income on an accrual basis. As at 31 December 2021, the General Partner's Share payable is US\$340,596 (2020: US\$408,712).

##### **(g) Distribution to Partners**

All net income and capital proceeds are distributed amongst the Partners in accordance with Clause 10 of the Partnership Agreement and as follows:

- (i) First, to the General Partner, in payment of the General Partner's share;
- (ii) Second, distributions with respect to investments other than Secondary and Co-investments are made to the Limited Partners pro rata to their respective commitments;
- (iii) Third, distributions with respect to Secondary and Co-investments are made to the Limited Partners as follows:
  - to the Limited Partner until the Limited Partner has been repaid an amount equal to the whole of the aggregate amount of Loan contributed to the Partnership by the Limited Partner in respect of Secondary and Co-investments;
  - to the Limited Partner until the Limited Partner has received cumulative distributions equal to an 8% annual rate of return, compounded annually (the "Preferred Return") on the daily amount on loan contributions made with respect to Secondary and Co-investments;
  - to the Carried Interest Partner until the Carried Interest Partner has received an amount equal to 5% of the sum of Preferred Return and the aggregate amount distributed under this paragraph;
  - thereafter 95% to the Limited Partners and 5% to the Carried Interest Partner.

The accounting for carried interest is a critical judgment. Carried interest and carried interest clawback are calculated based on the General Partner's hypothetical share of profits taking into account the cash already distributed from the Partnership and the amount of divestment proceeds receivable or to be received upon disposal (indicated by the fair value of the investments at the year-end date) as estimated by the General Partner. The total carried interest eventually distributed to the General Partner over the life of the Partnership may be significantly different from the carried interest reported at the reporting date.

## **ASGA GLOBAL INFRASTRUCTURE L.P.**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2021**

#### **3. Significant Accounting Policies (continued)**

##### **(g) Distribution to Partners (continued)**

For the year ended 31 December 2021, and since inception \$Nil, were allocated to the Carried Interest Partner as Carried Interest calculated on a hypothetical liquidation basis. Such Carried Interest allocation is not paid to the Carried Interest Partner until the Limited Partners have received distributions in accordance with the distribution procedures outlined above. No such distributions have been made to date.

For the year ended and from inception to December 31, 2021, the Partnership has made distributions to the Limited Partner totaling \$18,148,000. For the year ended and from inception to December 31, 2021, the Partnership has made distributions to the General Partner totaling \$Nil.

##### **(h) Unfunded committed capital**

Unfunded committed capital from the partners is not presented in the statement of financial position, since unfunded committed capital represents an undrawn financial instrument, where an effective interest rate in accordance with IFRS 9 Financial instruments would not be applicable.

##### **(i) Taxation**

The Partnership is not a separate entity subject to taxation. However, some dividend and interest income received by the Partnership are subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense.

##### **(j) Financial assets and financial liabilities**

###### **(i) Recognition and initial measurement**

Financial assets and liabilities at fair value through profit or loss are recognised initially on the trade date, which is the date that the Partnership becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets and financial liabilities at fair value through profit or loss are recognised initially at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

###### **(ii) Classification**

The Partnership classifies financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

- Designated as at fair value through profit or loss - private equity funds.

## **ASGA GLOBAL INFRASTRUCTURE L.P.**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2021**

#### **3. Significant Accounting Policies (continued)**

##### **(j) Financial assets and financial liabilities (continued)**

###### **(ii) Classification (continued)**

Financial assets at amortised cost:

- Loan receivables and cash and cash equivalents.

Financial liabilities at amortised cost:

- Other liabilities - other payables.

The Partnership has designated certain financial assets as at fair value through profit or loss when the assets are managed, evaluated and reported internally on a fair value basis.

A non-derivative financial asset with fixed or determinable payments may be classified as a loan and receivable unless it is quoted in an active market, or it is an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

###### **(iii) Amortised cost measurement**

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

###### **(iv) Fair value measurement**

The Partnership's Portfolio Funds and Direct Investments are carried at fair value. Fair value is generally based on the valuation provided by the general partners or managers of such Portfolio Funds and Direct Investments. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

When available, the General Partner measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

#### **Equity Investments**

In circumstances where fair values are not provided in respect of any of the Portfolio Funds and Direct Investments, the General Partner will seek to ascertain the fair value of such Portfolio Funds and Direct Investments on the basis of information provided by the general partners or managers of such Portfolio

## **ASGA GLOBAL INFRASTRUCTURE L.P.**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021**

#### **3. Significant Accounting Policies (continued)**

##### **(j) Financial assets and financial liabilities (continued)**

###### **(iv) Fair value measurement (continued)**

Funds and Direct Investments or from other sources. In these circumstances, the General Partner may use fair value of an investment using the net asset value per share (or its equivalent) as well as the market approach or income approach, which is consistent with the International Private Equity and Venture Capital ("IPEV") guidelines, to estimate the fair value of underlying investee companies of capital account balance of each Portfolio Fund. The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. When using multiples under the market approach, the General Partner determines comparable public companies based on industry, size, strategy, etc. and then calculates a trading multiple for each comparable company. The inputs used by the General Partner when using the market approach include, but are not limited to, prices and other relevant information generated by the market transactions, type of security, size of the position, purchase price, purchases of the same or similar securities by other investors, marketability, foreign exchange rates, degree of liquidity, restrictions on the disposition, latest round of financing data, completed or pending third-party transactions in the underlying investment or comparable issuers, current financial position and operating results among other factors. All changes in fair value are recognised in profit or loss as part of net gain from financial instruments at fair value through profit or loss.

Securities received in-kind from Portfolio Funds and Direct Investments ("Distributed Securities") are valued by the General Partner as follows: (i) unrestricted publicly traded securities are valued at the closing public market price on the valuation date; (ii) restricted publicly traded securities may be valued at a discount from such closing public market price, depending on the circumstances; and (iii) private securities are fair valued in good faith by the General Partner or fair valued using valuations provided by the general partners or managers of the underlying Portfolio Funds and Direct Investments. The Partnership's Portfolio Funds and Direct Investments are carried at fair value.

#### **Debt Investments**

In circumstances where fair values are not provided in respect of debt investments, they may be valued by the General Partner using the discounted cash flow methodology or, where appropriate, the price of recent investment methodology. As part of the valuation process, the underlying companies will be assessed in terms of performance and credit rating, being the ability to repay the debt and related interest balances.

## ASGA GLOBAL INFRASTRUCTURE L.P.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 3. Significant Accounting Policies (continued)

##### (j) Financial assets and financial liabilities (continued)

###### (v) Specific instruments

###### Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less when acquired and bank overdrafts. Cash and cash equivalents balances are held with a major financial institution.

	As at 31 Dec 2021 US\$	As at 31 Dec 2020 US\$
Cash at bank	23,859,045	5,158,873
	<u>23,859,045</u>	<u>5,158,873</u>

##### (k) Standards, amendments and interpretations to published standards that are not yet effective and have not been early adopted by the Partnership

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Partnership.

#### 4. Financial and Other Risk Factors

The objective of the Partnership is to achieve long-term capital appreciation. However, as was the case at the time the Partnership was formed, general market risk factors may exist which could cause the Partnership to lose some or all of its invested capital. The General Partner notes the following significant risk exposures:

##### (a) Financial risk

The Partnership's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Partnership's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Partnership.

##### (b) Market risk

###### Market price risk

The value of investments held by the Partnership may decline in response to certain events, including those directly or indirectly involving the companies whose investments are owned directly or indirectly by the Partnership; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.

## ASGA GLOBAL INFRASTRUCTURE L.P.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 4. Financial and Other Risk Factors (continued)

##### (b) Market risk (continued)

###### Market price risk (continued)

The global economy has seen high levels of global market volatility in connection with the COVID-19 pandemic, which has had a macroeconomic impact across all industry sectors. The valuation of the Partnership's investments may be impacted by the pandemic. The General Partner is continuously monitoring the latest market developments relating to COVID-19 and the recent invasion of Russia over Ukraine to ensure that the Partnership's investment portfolio is assessed for any impacts as a result of the ongoing pandemic and the invasion of Ukraine. Sensitivities summarizing the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy have been considered under Note 5.

Designated financial assets at fair value through profit or loss bear a risk of loss of capital. The General Partner moderates this risk through a careful selection of investments within specified limits. Please see Note 3(j)(iv) to these financial statements for details of the valuation policy adopted by the Partnership.

###### Other price risk

Other price risk arises in respect of the Partnership's investments in the interests issued by the underlying Portfolio Funds. The fair value of the investments as at 31 December 2021 was US\$479,043,951 (2020: US\$445,662,804).

The table below sets out the effect on the net assets attributable to Partners and on the increase in net assets attributable to Partners of a reasonably possible strengthening in prices of the Portfolio Funds of 5% as at 31 December 2021 and 2020:

	As at 31 Dec 2021 US\$	As at 31 Dec 2020 US\$
<b>Effect in U.S. Dollar</b>		
Increase in net gain from financial instruments at fair value through profit or loss	23,952,198	22,283,140
<b>Effect in % on:</b>		
Net assets attributable to Partners	4.72%	4.91%
Increase in net assets attributable to Partners	4.72%	4.91%

A weakening in the price of the Portfolio Funds of 5% as at 31 December 2021 and 2020 would have resulted in an equal but opposite effect to the amounts shown above.

###### Interest rate risk

The Partnership may hold cash and cash equivalents that are exposed to the risk of changes in market interest rates.

## ASGA GLOBAL INFRASTRUCTURE L.P.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 4. Financial and Other Risk Factors (continued)

##### (b) Market risk (continued)

###### Foreign currency risk

The Partnership may hold assets denominated in currencies other than the U.S. Dollar, the Partnership's functional currency. The value of assets denominated in other currencies will fluctuate due to changes in exchange rates. The Partnership does not hedge against foreign currency movements affecting the value of its investments, but takes this risk into account when making investment decisions.

The currency exposure of the Partnership as at 31 December 2021 and 2020 is as follows:

Currency	As at 31 Dec 2021		As at 31 Dec 2020	
	US\$	% of net assets	US\$	% of net assets
EUR	227,271,583	44.77%	208,142,568	45.87%
GBP	1,292,413	0.25%	1,415,203	0.31%

As at 31 December 2021 and 2020, had the USD strengthened by 5% in relation to all other currencies, with all other variables held constant, the NAV would have decreased by the amounts shown below.

	As at 31 Dec 2021 US\$	As at 31 Dec 2020 US\$
<b>Decrease in Net Assets</b>		
EUR	11,363,579	10,407,128
GBP	64,621	70,760
 <b>% Decrease in Net Assets</b>		
EUR	2.24%	2.29%
GBP	0.01%	0.02%

A 5% weakening of USD against the above currencies would have resulted in an equal but opposite effect. The effect on the NAV is calculated based on the General Partner's view of a reasonable possible change in foreign exchange rates at the reporting date.

##### (c) Credit risk

The Partnership holds a diversified portfolio of investments that is exposed to credit risk, which is the risk that a counterparty may not be able to pay amounts in full when due. The main concentration to which the Partnership is indirectly exposed arises from the Partnership's investment in debt securities through its investments.



## ASGA GLOBAL INFRASTRUCTURE L.P.

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 4. Financial and Other Risk Factors (continued)

##### (c) Credit risk (continued)

The Partnership is also exposed to counterparty credit risk on cash and other receivable balances. The Partnership's cash is held mainly with State Street Bank & Trust Co., which is rated P-1 based on Moody's ratings.

The Partnership's investment activities may result in credit risk relating to investments in which the Partnership has direct or indirect (through a fund investment) exposure or significant concentration in a particular industry, market or sector. Poor credit developments or defaults of investments in which the Partnership has direct or indirect exposure could be indicative of performance issues of the underlying investments and could lead to the General Partner reassessing the fair value of the investment to be lower than the net asset value determined in accordance with the standard valuation process.

The Partnership has capital commitments from the Limited Partners which will be used to fund investments and to pay expenses throughout the term of the Partnership. A default by the Limited Partners could have an adverse or material effect on the Partnership's ability to continue its investment strategies. There have been no defaults by the Limited Partners since inception to 31 December 2021 or subsequent to that date.

The maximum exposure to credit risk as at 31 December 2021 and 2020 is the carrying amount of the financial assets set out below.

	As at 31 Dec 2021 US\$	As at 31 Dec 2020 US\$
Cash and cash equivalents	23,859,045	5,158,873
Distributions receivable from financial assets at fair value through profit and loss	2,875,671	134,231
Loan receivable from affiliates	2,819,806	2,819,806
Interest receivable from affiliates	781,885	575,979
Due from Limited Partners	1,500	1,500
Total	<u>30,337,907</u>	<u>8,690,389</u>

##### (d) Liquidity risk

The Partnership's investments are typically subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices for such investments may not be readily ascertainable and for various reasons, the Partnership may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Restricted investments are generally valued at a price lower than similar investments that are not subject to restrictions on resale. All of the Partnership's investments are illiquid and the Partnership may not be able to vary the portfolio in response to changes in economic and other conditions. The investments that are purchased in connection with privately negotiated transactions are not

## ASGA GLOBAL INFRASTRUCTURE L.P.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 4. Financial and Other Risk Factors (continued)

##### (d) Liquidity risk (continued)

registered under the relevant security laws, resulting in a prohibition against their transfer, sale, pledge or other disposition except in a transaction that is exempt from the relevant registration requirements. As at 31 December 2021, all investments held by the Partnership are illiquid and resale is restricted.

The table below shows the contractual, undiscounted cash flows of the Partnership's financial assets and financial liabilities at the reporting date. For the analysis of the liquidity surplus, the assets of the Partnership are included.

As at 31 December 2021	Less than 1 month US\$	Between 1-6 months US\$	Greater than 6 months US\$	Indefinite maturity US\$	Total US\$
<i>Financial assets</i>					
Cash and cash equivalents	23,859,045	-	-	-	23,859,045
Distributions receivable from financial assets at fair value through profit and loss	-	2,875,671	-	-	2,875,671
Loan receivable from affiliates	-	-	2,819,806	-	2,819,806
Interest receivable from affiliates	-	781,885	-	-	781,885
Due from Limited Partners	1,500	-	-	-	1,500
<i>Financial liabilities</i>					
General Partner's Share payable	(340,596)	-	-	-	(340,596)
Accrued expenses	(1,445,646)	-	-	-	(1,445,646)
<b>Liquidity Gap</b>	<u>22,074,303</u>	<u>3,657,556</u>	<u>2,819,806</u>	<u>-</u>	<u>28,551,665</u>

## ASGA GLOBAL INFRASTRUCTURE L.P.

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 4. Financial and Other Risk Factors (continued)

##### (d) Liquidity risk (continued)

As at 31 December 2020	Less than 1 month US\$	Between 1-6 months US\$	Greater than 6 months US\$	Indefinite maturity US\$	Total US\$
<i>Financial assets</i>					
Cash and cash equivalents	5,158,873	-	-	-	5,158,873
Distributions receivable from financial assets at fair value through profit and loss	-	134,231	-	-	134,231
Loan receivable from affiliates	-	-	2,819,806	-	2,819,806
Interest receivable from affiliates	-	575,979	-	-	575,979
Due from Limited Partners	1,500	-	-	-	1,500
<i>Financial liabilities</i>					
General Partner's Share payable	(408,712)	-	-	-	(408,712)
Accrued expenses	(214,546)	-	-	-	(214,546)
<b>Liquidity Gap</b>	<u>4,537,115</u>	<u>710,210</u>	<u>2,819,806</u>	<u>-</u>	<u>8,067,131</u>

##### (e) Other risk

###### Legal and regulatory risk

Legal and regulatory changes could occur during the duration of the Partnership which may adversely affect the Partnership. The Partnership may be subject to a variety of litigation risks, particularly if one or more of its investments face financial or other difficulties during the term of the Partnership. Legal disputes, involving the Partnership, any of the investments, the General Partner, its partners or its affiliates, may arise from the foregoing activities (or any other activities relating to the operations of the Partnership or of the General Partner) and could have a significant adverse effect on the Partnership. There was no pending litigation involving the Partnership as at 31 December 2021 or subsequent to that date.

###### Indemnifications

In the normal course of business, the Partnership enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Partnership that have not yet occurred. However, based on experience, the Partnership expects the risk of loss to be remote.

## **ASGA GLOBAL INFRASTRUCTURE L.P.**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2021**

#### **5. Fair Value of Financial Instruments**

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 3(j)(iv). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Partnership's accounting policy on fair value measurement is disclosed in Note 3(j)(iv).

The Partnership measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

- (i) financial investments classified as "at fair value through profit or loss" are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or other recognised valuation techniques;
- (ii) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and
- (iii) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

# ASGA GLOBAL INFRASTRUCTURE L.P.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 5. Fair Value of Financial Instruments (continued)

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the General Partner. The General Partner considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

If the Partnership determines that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgement will be required to estimate fair value. The IPEV guidelines provides a list of factors to determine whether there has been a significant decrease in relation to normal market activity. Regardless, however, of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly, that is, to determine the current exit price. There have been no changes in the valuation techniques used during the year.

The table below analyses financial instruments measured at fair value by the level in the fair value hierarchy into which the fair value measurement is categorised as at 31 December 2021 and 2020:

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss <sup>(a)</sup></b>				
Asset-backed strategies <sup>(d)</sup>	-	-	20,979,000	20,979,000
Core <sup>(b)</sup>	-	-	148,253,600	148,253,600
Core Plus <sup>(c)</sup>	-	-	196,043,285	196,043,285
Energy <sup>(d)</sup>	-	-	35,864,129	35,864,129
Midstream <sup>(d)</sup>	-	-	10,000,711	10,000,711
Secondary Fund of Funds <sup>(d)</sup>	-	-	52,568,352	52,568,352
Special Situations <sup>(d)</sup>	-	-	15,334,874	15,334,874
	-	-	479,043,951	479,043,951

## ASGA GLOBAL INFRASTRUCTURE L.P.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 5. Fair Value of Financial Instruments (continued)

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss <sup>(a)</sup></b>				
Asset-backed strategies <sup>(d)</sup>	-	-	17,375,000	17,375,000
Core <sup>(b)</sup>	-	-	148,373,317	148,373,317
Core Plus <sup>(c)</sup>	-	-	183,595,601	183,595,601
Energy <sup>(d)</sup>	-	-	29,787,754	29,787,754
Midstream <sup>(d)</sup>	-	-	3,947,411	3,947,411
Secondary Fund of Funds <sup>(d)</sup>	-	-	52,730,465	52,730,465
Special Situations <sup>(d)</sup>	-	-	9,853,256	9,853,256
	-	-	445,662,804	445,662,804

<sup>(a)</sup> The Partnership invests in private equity funds that invest in Core and other strategies. These investments generally cannot be redeemed. Instead, the nature of the investments in this category is that distributions are generally received through liquidation of the underlying assets of the Partnership fund. If the Partnership holds investments through liquidation, it is estimated that the underlying assets would be liquidated over a period of less than 1 year to more than 10 years. The actual liquidation period may differ significantly from the estimate. The fair values of the investments in this category have been using the NAV per unit provided by the general partners or valuation techniques (based on assumptions that are not supported by prices or other inputs from observable current market transactions).

<sup>(b)</sup> Core managers target existing infrastructure assets with a buy and hold mentality and a focus predominantly on delivering an ongoing yield. Core managers have a more limited ability to impact the performance of the asset and thus focus on the acquisition terms. Acquisition or build price and contractual arrangements are at the forefront of the investment thesis. This means price and leverage can be greater determinants of return and require specific management skills.

<sup>(c)</sup> Core Plus managers target traditional infrastructure assets which offer the potential for growth through expansion, refurbishment, repositioning or by improving the operations of the asset. These Core Plus managers will sometimes also invest in Core assets on an opportunistic basis where they see attractive risk-adjusted returns. Core Plus managers require a differentiated skillset in order to execute their strategy and have a variety of methods they can use to impact performance.

<sup>(d)</sup> 'Other' represents the other strategies (asset-backed strategies, energy, midstream, secondary fund of fund, special situations).

# ASGA GLOBAL INFRASTRUCTURE L.P.

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

### 5. Fair Value of Financial Instruments (continued)

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	Asset-backed strategies US\$	Core US\$	Core Plus US\$	Energy US\$	Midstream US\$	Secondary Fund of Funds US\$	Special Situations US\$	Total US\$
<b>Balance as at 1 January 2021</b>	<b>17,375,000</b>	<b>148,373,317</b>	<b>183,595,601</b>	<b>29,787,754</b>	<b>3,947,411</b>	<b>52,730,465</b>	<b>9,853,256</b>	<b>445,662,804</b>
Capital contributions to financial assets at fair value through profit and loss	2,049,099	14,880,599	12,043,759	2,556,986	-	1,811,270	2,998,558	36,340,271
Distributions received from financial assets at fair value through profit and loss	(458,671)	(20,302,108)	(33,826,734)	(747,714)	-	(1,075,164)	(4,238,034)	(60,648,425)
Net realised gains	-	8,152,293	10,797,311	276,277	-	8,921	1,607,781	20,842,583
Net change in unrealised (depreciation)/appreciation	2,013,572	(2,850,501)	23,433,348	3,990,826	6,053,300	(907,140)	5,113,313	36,846,718
Transfers into Level 3	-	-	-	-	-	-	-	-
Transfers out of Level 3	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2021</b>	<b>20,979,000</b>	<b>148,253,600</b>	<b>196,043,285</b>	<b>35,864,129</b>	<b>10,000,711</b>	<b>52,568,352</b>	<b>15,334,874</b>	<b>479,043,951</b>
Net change in unrealised (depreciation)/appreciation on investments still held as at 31 December 2021	2,013,572	(2,850,501)	23,433,348	3,990,826	6,053,300	(907,140)	5,113,313	36,846,718

	Asset-backed strategies US\$	Core US\$	Core Plus US\$	Energy US\$	Midstream US\$	Secondary Fund of Funds US\$	Special Situations US\$	Total US\$
<b>Balance as at 1 January 2020</b>	<b>17,092,000</b>	<b>107,240,282</b>	<b>172,544,559</b>	<b>34,461,627</b>	<b>8,279,344</b>	<b>41,845,229</b>	<b>8,973,000</b>	<b>390,436,041</b>
Capital contributions to financial assets at fair value through profit and loss	12,344,614	38,126,729	10,769,248	1,125,935	483,600	5,566,904	1,765,524	70,182,554
Distributions received from financial assets at fair value through profit and loss	(8,180,461)	(5,105,511)	(17,174,097)	-	-	(402,321)	(216,609)	(31,078,999)
Net realised gains	1,208,820	1,133,748	8,803,465	-	-	2,747	-	11,148,780
Net change in unrealised (depreciation)/appreciation	(5,089,973)	6,978,069	8,652,426	(5,799,808)	(4,815,533)	5,717,906	(668,659)	4,974,428
Transfers into Level 3	-	-	-	-	-	-	-	-
Transfers out of Level 3	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2020</b>	<b>17,375,000</b>	<b>148,373,317</b>	<b>183,595,601</b>	<b>29,787,754</b>	<b>3,947,411</b>	<b>52,730,465</b>	<b>9,853,256</b>	<b>445,662,804</b>
Net change in unrealised (depreciation)/appreciation on investments still held as at 31 December 2020	(5,089,973)	6,978,069	8,652,426	(5,799,808)	(4,815,533)	5,717,906	(668,659)	4,974,428

Net realised gains and net change in unrealised appreciation are recognised in the Statement of Comprehensive Income as net gain from financial assets at fair value through profit or loss. Net change in unrealised appreciation/(depreciation) relates to those Portfolio Funds still held by the Partnership as at 31 December 2021 and 2020.

## ASGA GLOBAL INFRASTRUCTURE L.P.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 5. Fair Value of Financial Instruments (continued)

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of 31 December 2021 and 2020. The table below is not intended to be all inclusive, but rather provides information on the significant Level 3 inputs as they relate to the Partnership's fair value measurements:

Co-Investments	Fair Value as of December 31, 2021	Valuation Techniques	Unobservable Inputs	Valuation Metric	Amount/Range	Weighted Average	Illustrative Change +/-10%			
							Metric (+)	Metric (-)	NAV Change (+)	NAV Change (-)
Common Stocks	\$ 6,360,506	Market Comparables	Public Company Multiples	Revenue multiples	20.70 - 20.70	20.70	22.77	18.63	40,276	(40,276)
				EBITDA multiples	9.30 - 26.00	10.00	11.00	9.00	1,790,964	(1,790,964)
				Other	29.60 - 29.60	29.60	32.56	26.64	138,094	(138,094)
				Other	28.20 - 28.20	28.20	31.02	25.38	132,275	(132,275)
Total	\$ 6,360,506									

In addition to the above, investments worth \$472,683,445 are valued based on NAV as a practical expedient. Should there be a shift in the value of these investments by 10%, the illustrative NAV change would amount to \$47,268,345.

Co-Investments	Fair Value as of December 31, 2020	Valuation Techniques	Unobservable Inputs	Valuation Metric	Amount/Range	Weighted Average	Illustrative Change +/-10%			
							Metric (+)	Metric (-)	NAV Change (+)	NAV Change (-)
Common Stocks	\$ 6,417,948	Market Comparables	Public Company Multiples	Revenue multiples	19.10 - 19.10	19.10	21.01	17.19	40,400	(40,400)
				EBITDA multiples	6.30 - 28.80	10.78	6.93	5.67	1,861,008	(1,861,008)
				Other	25.20 - 25.20	25.20	27.72	22.68	138,521	(138,521)
				Other	3.50 - 3.50	3.50	3.85	3.15	116,323	(116,323)
Total	\$ 6,417,948									

The Partnership uses Recent Transactions and Market Comparables based on Co-Investments' general partners' valuations as the primary method of valuation. However these valuations are typically derived using EBITDA and/or revenue multiples.

As at 31 December 2021, the Partnership had commitments to underlying investments totaling US\$595,369,236 (2020: US\$596,863,809), of which US\$116,471,717 is unfunded (2020: US\$116,532,930).



## ASGA GLOBAL INFRASTRUCTURE L.P.

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 6. Involvement with unconsolidated structured entities

The table below describes the types of structured entities that the Partnership does not consolidate but in which it holds an interest:

<u>Type of structured entity</u>	<u>Nature and purpose</u>	<u>Interest held by the Partnership</u>
Private equity investment funds	To manage private equity assets of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of partnership interests to investors.	Investments in partnership interests issued by the Portfolio Funds

The table below sets out interests held by the Partnership in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held:

<b>As at 31 December 2021</b> (in U.S. Dollars)	<b>Number of investee funds</b>	<b>Total net assets</b>	<b>Carrying amount included in 'financial assets at fair value through profit or loss'</b>
<b>Investment in unlisted investment funds</b>			
Asset-backed strategies	2	308,970,000	20,979,000
Core	19	12,004,696,000	148,253,600
Core Plus	18	32,339,823,264	196,043,285
Energy	5	2,788,629,314	35,864,129
Midstream	1	4,035,879,296	52,568,352
Secondary Fund of Funds	5	1,018,105,000	10,000,711
Special Situations	1	17,676,463	15,334,874
<b>Total</b>	<b>51</b>	<b>52,513,779,337</b>	<b>479,043,951</b>

## ASGA GLOBAL INFRASTRUCTURE L.P.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 6. Involvement with unconsolidated structured entities (continued)

	Number of investee funds	Total net assets	Carrying amount included in 'financial assets at fair value through profit or loss'
<b>As at 31 December 2020</b>			
(in U.S. Dollars)			
<b>Investment in unlisted investment funds</b>			
Asset-backed strategies	2	348,597,000	17,375,000
Core	19	10,685,513,372	148,373,317
Core Plus	17	24,244,469,683	183,595,601
Energy	5	2,349,985,044	29,787,754
Midstream	1	1,018,105,000	3,947,411
Secondary Fund of Funds	5	4,311,434,941	52,730,465
Special Situations	1	-	9,853,256
<b>Total</b>	<b>50</b>	<b>42,958,105,040</b>	<b>445,662,804</b>

Through 31 December 2021, the Partnership did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Partnership can redeem units in the unconsolidated structured entities.

#### 7. Income

	For the year ended 31 Dec 2021 US\$	For the year ended 31 Dec 2020 US\$
Investment income received from financial assets at fair value through profit and loss		
Dividend income	9,664,058	3,793,368
Interest income	2,253,359	3,274,272
Other income	1,634,593	1,059,620
	<u>13,552,010</u>	<u>8,127,260</u>

## ASGA GLOBAL INFRASTRUCTURE L.P.

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 8. Net Gain from Financial Assets at Fair Value through Profit or Loss

	For the year ended 31 Dec 2021 US\$	For the year ended 31 Dec 2020 US\$
Net gain from financial assets at fair value through profit or loss		
Realised	20,842,583	11,148,780
Unrealised	<u>36,846,718</u>	<u>4,974,428</u>
	<u>57,689,301</u>	<u>16,123,208</u>

#### 9. Capital Commitments

At the final close of the Partnership, total capital and loan commitments from the Limited Partners amounted to US\$606,000,000. For the year ended 31 December 2021, the Limited Partners have made capital contributions of US\$3,636,000 (2020: US\$10,908,000) and loan contributions of US\$Nil (2020: US\$Nil). As at 31 December 2021, the Limited Partners have made capital contributions of US\$274,929,575 (2020: US\$271,293,575) and loan contributions of US\$77,515,985 (2020: US\$77,515,985). The undrawn commitments were US\$253,554,440 (2020: US\$257,190,440) as at 31 December 2021. Refer to Note 5 for total and outstanding commitments to the underlying financial assets.

The General Partner has no commitments to the Partnership (2020: US\$Nil) and has not made capital contributions through 31 December 2021.

The Carried Interest Partner has no commitments to the Partnership has not made capital contributions through 31 December 2021 (2020: US\$Nil).

#### 10. Related Party Transactions

The Partnership has appointed Pantheon UK General Partner Limited to act as the General Partner with responsibility for the day to day management and achieving the Partnership's objectives and execution of documents on behalf of the Partnership. Pantheon Partners Participation, L.P. ("PPP"), a Limited Partner of the Partnership is affiliated with the General Partner and the Advisor. Pantheon CV (Cayman) GP, Ltd, the Carried Interest Partner is affiliated with the General Partner. As of 31 December 2021, PPP's capital commitments to the Partnership totaled US\$6,000,000 representing 1% of capital commitments to the Partnership. As disclosed in Statement of Changes in Net Assets Attributable to Partners, there were contributions from related parties during the year. At the year end, US\$1,500 were receivable from Limited Partners in respect of contributions. Refer to Note 3(g) for carried interest.

For the year ended 31 December 2021, the General Partner's Share amounted to US\$1,524,565 (2020: US\$1,649,473), of which US\$340,596 (2020: US\$408,712) was outstanding as at 31 December 2021. See Note 3 to these financial statements for details of the calculation of the General Partner's Share.

## ASGA GLOBAL INFRASTRUCTURE L.P.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 10. Related Party Transactions (continued)

The Partnership has made commitments to the following underlying financial assets at fair value that are affiliated with the General Partner:

Financial assets at fair value through profit and loss	Original Commitment	Unfunded Commitment as of 31 December 2021	Contributions for the year ended 31 December 2021	Distributions for the year ended 31 December 2021	Change in Unrealized Appreciation (Depreciation) for the year ended 31 December 2021	Fair Value as of 31 December 2021	Fair Value % of Partners' Capital
IP Infra Investors L.P.	\$ 39,840,827	\$ 3,583,748	\$ 2,722,729	\$ (933,929)	\$ 6,820,019	\$ 51,428,827	10.13%
Pantheon Anvil Corp	\$ 8,006,990	\$ -	\$ 600	\$ -	\$ 248,527	\$ 6,748,565	1.33%
Pantheon Navitas Co-Investment Corp.	\$ 8,059,326	\$ -	\$ -	\$ -	\$ 6,053,300	\$ 10,000,711	1.97%
Pantheon - Flying Fox, L.P.	\$ 15,304,464	\$ 1,690,382	\$ -	\$ (882,182)	\$ 273,341	\$ 16,338,926	3.22%
Pantheon Global Infrastructure Holdings - Shades, L.P.	\$ 3,132,776	\$ -	\$ 6,467	\$ (181,967)	\$ (23,811)	\$ 3,763,412	0.74%
Pantheon Tortoise Corp	\$ 5,421,131	\$ -	\$ 11,725	\$ -	\$ 455,088	\$ 2,096,189	0.41%
Pantheon Volt - Volt	\$ 916,062	\$ 109,798	\$ 35,268	\$ (62,181)	\$ 111,905	\$ 484,451	0.10%

#### 11. Subsequent Events

On 24 February 2022, Russian troops began a full-scale invasion of Ukraine and as at the date the financial statements were available to be issued, the countries remain in active armed conflict. The military action launched by Russia in Ukraine, and the widespread international economic sanctions imposed against institutions and individuals linked to Russia and Belarus in response, will have significant consequences for companies and assets based in the region, as well as for the global economy more widely. While the current incursion did not impact the Partnership's investment valuations as at 31 December 2021, the economic impacts of sanctions will be broad, widespread, and will unfold over time. It is possible that the negative market sentiment, reduction in wider economic activity and exacerbation of the current inflationary environment could result in some downward revisions to growth and valuation assumptions. The Partnership has no direct exposure to Russia or Ukraine.

The General Partner has performed an evaluation of subsequent events through to the date of the report of the independent auditors, which is the date the financial statements were available to be issued and noted no other reportable events that would require disclosure in the Partnership's financial statements.

## ASGA GLOBAL INFRASTRUCTURE L.P.

### PORTFOLIO OF INVESTMENTS (Unaudited)

As at 31 December 2021

	Deal Currency	Cost US\$	Fair Value US\$
Aladdin	USD	5,177,253	4,907,000
AMP Capital Global Infrastructure Fund II	USD	12,746,344	16,368,868
Apollo Infrastructure II	USD	2,091,283	2,338,323
ArcLight Energy Partners Fund VI, L.P.	USD	7,638,422	6,926,398
Ares Energy Investors Fund V	USD	2,647,144	3,306,561
Asterion Industrial Fund I RC	EUR	19,485,645	23,188,933
Barclays Investors in Infrastructure II, L.P.	GBP	1,014,405	1,292,413
DIF Core Infrastructure Fund I	EUR	10,650,992	12,406,598
DIF IV	EUR	10,737,081	13,166,504
Digital Bridge Small Cell Holdings, LLC	USD	624,916	1,929,310
Eastern Generation Holdings LLC	USD	3,975,399	4,427,000
Energy Minerals Group Fund IV	USD	20,580,816	22,786,307
EQT Infrastructure IV	EUR	11,925,942	14,783,938
EQT Infrastructure Partners III	EUR	9,318,510	18,260,599
Excelsior Renewable Energy Investment Fund I	USD	2,842,713	1,861,400
FREIF II Warehouse Co-Invest Alternative B, L.P.	USD	77,875	-
Helios Co-Invest, L.P.	USD	4,193,401	6,207,626
iCON Infrastructure Fund V	USD	5,796,971	6,263,413
iCON Infrastructure Partners III, L.P.	EUR	6,156,333	12,182,687
iCON Infrastructure Partners IV	EUR	17,282,146	20,356,285
Incline Aviation I	USD	13,565,053	16,072,000
Infravia European Fund III	EUR	20,280,464	35,041,995
IP Infra Investors L.P.	USD	34,593,329	51,428,827
KKR Global Infrastructure Investors III	USD	9,711,217	9,518,700
Leone	EUR	9,059,262	10,238,279
Macquarie European Infrastructure Fund 5	EUR	3,067,795	4,135,955
Macquarie European Infrastructure Fund II	EUR	2,205,041	1,040,369
Marguerite Pantheon	EUR	10,152,782	10,359,049
MPLX LP	USD	1,857,997	2,377,450
North Haven Infrastructure Partners II LP	USD	4,052,670	4,078,126
Odyssey	USD	4,196	4,196
Pantheon - Flying Fox, L.P.	USD	12,652,800	16,338,926
Pantheon Anvil Corp	USD	8,006,990	6,748,565
Pantheon Global Infrastructure Holdings - Shades, L.P.	EUR	1,821,781	3,763,412
Pantheon Navitas Co-Investment Corp.	USD	5,239,520	10,000,711
Pantheon Tortoise Corp	USD	5,291,787	2,096,189
Pantheon Volt - Volt	USD	743,872	484,451
Project Deck	USD	962,670	1,969,617
Project John	USD	40,000	-
Quantum Energy Partners VII	USD	11,909,945	15,334,874
Quantum VII Co-investment Vehicle	USD	1,459,800	1,971,085
RREEF Pan-European Infrastructure	EUR	9,403,339	11,032,107
RREEF Pan-European Infrastructure Fund II, L.P.	EUR	1,486,103	2,230,216
Sheridan Production Partners Fund II - Harden	USD	24,436,521	-
Stonepeak Infrastructure Fund II LP	USD	11,549,089	16,552,038
Taurus	USD	3,700,900	7,594,933
Terzo Fondo per le Infrastrutture - Roger	EUR	29,391,814	34,976,287
TRAC Domestic	USD	691,211	1,573,066

## **ASGA GLOBAL INFRASTRUCTURE L.P.**

### **PORTFOLIO OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2021**

	<b>Deal Currency</b>	<b>Cost US\$</b>	<b>Fair Value US\$</b>
TRG Preferred Holdings LP	USD	381,794	1,036,864
Trilantic Energy Partners II, LP	USD	4,238,753	4,583,548
West Street Infrastructure Partners III	USD	<u>2,737,089</u>	<u>3,501,953</u>
<b>Total</b>		<b><u>399,659,175</u></b>	<b><u>479,043,951</u></b>

## ASGA GLOBAL INFRASTRUCTURE L.P.

### PORTFOLIO OF INVESTMENTS (Unaudited)

As at 31 December 2020

	Deal Currency	Cost US\$	Fair Value US\$
Aladdin	USD	4,638,921	4,545,000
AMP Capital Global Infrastructure Fund II	USD	10,655,157	13,493,817
Apollo Infrastructure II	USD	1,725,424	1,576,800
ArcLight Energy Partners Fund VI, L.P.	USD	7,638,422	6,451,580
Ares Energy Investors Fund V	USD	4,713,644	5,325,785
Asterion Industrial Fund I RC	EUR	15,214,704	17,833,504
Barclays Investors in Infrastructure II, L.P.	GBP	1,014,405	1,415,203
DIF Core Infrastructure Fund I	EUR	9,691,247	11,383,586
DIF IV	EUR	11,266,281	13,404,162
Digital Bridge Small Cell Holdings, LLC	USD	1,403,719	2,460,613
Eastern Generation Holdings LLC	USD	3,975,399	3,957,335
Energy Minerals Group Fund IV	USD	19,965,111	20,405,257
EQT Infrastructure IV	EUR	9,303,242	10,632,440
EQT Infrastructure Partners III	EUR	10,160,476	15,366,754
Excelsior Renewable Energy Investment Fund I	USD	2,334,279	1,558,425
FREIF II Warehouse Co-Invest Alternative B, L.P.	USD	77,875	-
Helios Co-Invest, L.P.	USD	4,193,401	6,849,561
iCON Infrastructure Fund V	USD	3,569,104	4,881,228
iCON Infrastructure Partners III, L.P.	EUR	10,364,733	14,616,526
iCON Infrastructure Partners IV	EUR	17,918,000	19,650,220
Incline Aviation I	USD	12,512,957	12,830,000
Infravia European Fund III	EUR	18,400,235	26,441,453
IP Infra Investors L.P.	USD	32,777,536	42,793,015
KKR Global Infrastructure Investors III	USD	7,966,314	7,411,397
Leone	EUR	9,059,262	10,858,310
Macquarie European Infrastructure Fund 5	EUR	3,104,012	3,994,424
Macquarie European Infrastructure Fund II	EUR	2,725,340	1,863,807
Marguerite Pantheon	EUR	10,127,982	10,661,350
MPLX LP	USD	1,857,997	2,104,996
North Haven Infrastructure Partners II LP	USD	5,777,777	5,552,323
Pantheon - Flying Fox, L.P.	USD	13,440,507	16,853,292
Pantheon Anvil Corp	USD	8,006,390	6,499,438
Pantheon Global Infrastructure Holdings - Shades, L.P.	EUR	1,972,897	3,938,340
Pantheon Navitas Co-Investment Corp.	USD	5,239,520	3,947,411
Pantheon Tortoise Corp	USD	5,280,062	1,629,376
Pantheon Volt - Volt	USD	761,865	390,539
Project Deck	USD	962,670	1,185,641
Project John	USD	7,826,569	14,779,555
Quantum Energy Partners VII	USD	11,541,640	9,853,256
Quantum VII Co-investment Vehicle	USD	1,574,433	2,061,000
RREEF Pan-European Infrastructure	EUR	9,419,337	10,237,291
RREEF Pan-European Infrastructure Fund II, L.P.	EUR	1,340,034	2,057,076
Sheridan Production Partners Fund II - Harden	USD	24,436,521	-
Stonepeak Infrastructure Fund II LP	USD	14,233,646	19,512,334
Taurus	USD	8,000,000	11,073,523
Terzo Fondo per le Infrastrutture - Roger	EUR	28,654,193	35,179,138
TRAC Domestic	USD	691,211	434,781
TRG Preferred Holdings LP	USD	556,742	1,495,109

## ASGA GLOBAL INFRASTRUCTURE L.P.

### PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2020

	Deal Currency	Cost US\$	Fair Value US\$
Trilantic Energy Partners II, LP	USD	2,666,001	1,734,786
West Street Infrastructure Partners III	USD	<u>2,387,551</u>	<u>2,482,047</u>
<b>Total</b>		<b><u>403,124,745</u></b>	<b><u>445,662,804</u></b>



# ASGA GLOBAL INFRASTRUCTURE L.P.

## CAPITAL ACCOUNT STATEMENT (Unaudited)

For the year ended 31 December 2021

Partner	Commitment US\$	Closing value as of 31-Dec-20 US\$	Contributions US\$	Distributions US\$	Net change in value US\$	Carried Interest US\$	Closing value as of 31-Dec-21 US\$
ASGA Pensionskasse Genossenschaft	600,000,000	449,169,771	3,600,000	(17,968,317)	67,685,582	(11,696)	502,475,340
Pantheon Partners Participation, L.P.	6,000,000	4,559,845	36,000	(179,683)	692,099	11,696	5,119,957
<b>Total Limited Partners</b>	<b>606,000,000</b>	<b>453,729,616</b>	<b>3,636,000</b>	<b>(18,148,000)</b>	<b>68,377,681</b>	<b>-</b>	<b>507,595,297</b>
Pantheon CV (Cayman) GP, Ltd	-	319	-	-	-	-	319
<b>Total</b>	<b>606,000,000</b>	<b>453,729,935</b>	<b>3,636,000</b>	<b>(18,148,000)</b>	<b>68,377,681</b>	<b>-</b>	<b>507,595,616</b>