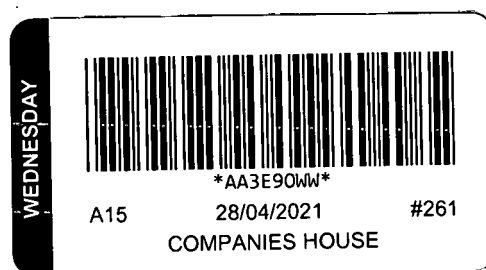


PEIF I General Partner LLP

**Members' report and audited financial statements
for the year ended 31 December 2020**

Partnership number: OC397075



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The members (the 'Members') present their report together with the audited financial statements of PEIF I General Partner LLP (the 'LLP') for the year ended 31 December 2020.

History and principal activities

The LLP was incorporated for the sole purpose of acting as the second passive general partner of the Pan-European Infrastructure Fund LP (formerly RREEF Pan-European Infrastructure Fund LP) (the 'Partnership') and RREEF Pan-European Infrastructure Fund Co-Investment 1 L.P. (the 'Co-Investment Partnership') (together, the 'Partnerships') and was appointed to these roles on 23 April 2015.

The Partnership was established as an English limited liability partnership by a limited liability partnership agreement on 9 November 2005 and most recently amended and restated on 23 April 2015 (the 'LPA'). The Partnership invests in European infrastructure and is a Jersey Expert Fund.

The Co-Investment Partnership was established as an English limited partnership by a limited partnership agreement on 3 May 2007 and amended and restated on 23 April 2015 (the 'Co-Investment LPA'). The Co-Investment Partnership acts as the co-investment vehicle to the Partnership for certain of the Limited Partners of the Partnership.

RREEF Infrastructure (G.P.) Limited (the 'GP') is the managing general partner of each of the Partnerships and has exclusive responsibility for the management and control of the activities and affairs of the Partnerships and in return the GP is entitled to quarterly management fees from each of the Partnerships (the 'GP Share'). The GP is also a member of the LLP.

The investment manager of the Partnerships is DWS Alternatives Global Limited (formerly Deutsche Alternative Asset Management (Global) Limited) (the 'Investment Manager') and is entitled to a quarterly management fee equal to the amount of the GP Share received by the GP subject to the deductions set out in a fee letter between the GP and the Investment Manager dated 18 December 2014 (the 'Management Fee'). The initial term of the Partnership expired on 30 July 2020 and the Limited Partners approved a two year extension of the term to 30 July 2022. During the extension period, the Investment Manager is not entitled to any management fee.

In order to admit the LLP, as a general partner, the LPA and Co-Investment LPA were amended and restated on 23 April 2015. The changes are neutral in terms of their impact on commercial terms agreed with the investors in the Partnerships.

The changes allowed for:

- the LLP to be admitted, with unlimited liability, as a second general partner but restricted from performing any management or operational functions;
- the LLP shall receive a nominal profit share from each of the Partnerships allocated from available capital gains or current income reducing the GP Share; and
- the investor protections currently available with respect to the GP are not altered and, as applicable, have been extended to cover the LLP.

Regulation

The LLP is licensed under the Financial Services (Jersey) Law 1998 to conduct Fund Services Business under class ZJ of this law.

Members

The Members during the year and subsequently are the GP and Ocorian Corporate Trustees (Jersey) Limited as trustee of the Coral Charitable Trust (the 'Managing Member').

Results

The results for the year are shown in the statement of comprehensive income.

Independent auditor

PricewaterhouseCoopers CI LLP were appointed as auditor on 23 March 2016 and have expressed willingness to continue in office.

Going concern

The LLP was incorporated for the sole purpose of acting as the second passive general partner of the Pan-European Infrastructure Fund LP (the 'Partnership'). The initial term of the Partnership expired on 30 July 2020 and the Limited Partners approved a two year extension of the term to 30 July 2022. During the extension period, the LLP is not entitled to any profit share and its expenses will be settled by the GP. At reporting date the LLP had sufficient cash reserves to settle its obligations as they fall due and continue in operational existence for the next 12 months from the date of signing of this report. The Members are satisfied that the LLP will receive sufficient financial support from the GP, where necessary.

During the year ended 31 December 2020 and up to the date of approval of these Financial Statements, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the LLP is difficult to determine, however the Members are monitoring the situation and considering the effect it may have in the future.

After making enquiries, the Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Disclosure of information to auditor

The Members who held office at the date of approval of the Members' report confirm that, so far as they are aware, there is no relevant information of which the LLP's auditor is unaware and each Member had taken all the steps that they ought to have taken as members to make themselves aware of any relevant information and to establish that the LLP's auditor is aware of that information.

Statement of Members' responsibilities with regard to the financial statements

The Members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and regulations and the limited liability partnership agreement (the 'LLPA').

The Financial Services (Fund Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007 and the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 made under the Limited Liabilities Partnerships Act 2000 require members to prepare financial statements for each year. Under these regulations the Members have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102 Section 1A'). Under the regulations the Members 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 LLP and of the profit or loss of the LLP for that period.

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

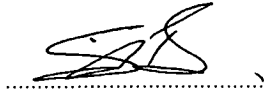
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements in accordance with the LLPA and United Kingdom generally accepted accounting principles, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in existence.

The Members are responsible for keeping proper accounting records which are sufficient to show and explain the LLP's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the LLP and enable the Members to ensure that the financial statements comply with the Financial Services (Fund Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007 and the Companies Act 2006 as applied to the LLP by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The Members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Members confirm that, so far as they are each aware, there is no relevant audit information of which the LLP's auditor is unaware and each Member has taken all steps that they ought to have taken as a Member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

The Members confirm that they have complied with the above requirements throughout the year and subsequently.

By order of the Managing Member



Director - Ocorian Corporate Trustees (Jersey) Limited

23 April 2021

Date

Administrative office

26 New Street
St Helier
Jersey
JE2 3RA

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB



Independent auditors' report to the members of PEIF I General Partner LLP

Report on the audit of the financial statements

Opinion

In our opinion, PEIF I General Partner LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2020 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" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the Financial Services (Fund Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007.

We have audited the financial statements, included within the Members' report and audited financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2020; the statement of comprehensive income and the statement of changes in equity 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 LLP 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 LLP'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 members' 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 LLP's ability to continue as a going concern.

Our responsibilities and the responsibilities of the members 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 members 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 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.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of Members' responsibilities with regard to the financial statements set out on pages 3 and 4, the members 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 members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP 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 LLP and industry, we considered the principal risks of non-compliance with laws and regulations, including those that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulation 2008 and the Financial Services (Fund Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007, and 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. Audit procedures performed included:

- enquiry with the management of the LLP and those charged with governance around actual or suspected instances of fraud or non-compliance with laws and regulations;
- reviewing the minutes of meetings of those charged with governance for matters relevant to the audit;
- testing the disclosures made in the financial statements for compliance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the Financial Services (Fund Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007;

- performing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing; and
- identifying and testing journal entries considered to be of higher fraud risk, and the evaluation of any business rationale for any significant or unusual transactions identified as being outside the normal course of business.

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. 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 members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the Financial Services (Fund Services Business (Accounts, Audits and Reports)) (Jersey) Order 2007, 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

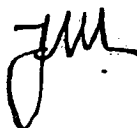
Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; 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 as applicable to limited liability partnerships we are required to report to you if, in our opinion, the members were not entitled to: prepare financial statements in accordance with the small limited liability partnerships regime. We have no exceptions to report arising from this responsibility.



James de Veulle (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Statutory Auditors
Jersey
23 April 2021

PEIF I General Partner LLP
Statement of comprehensive income
For the year ended 31 December 2020

	Note	2020 €	2019 €
Income			
Profit share	3(c)	<u>1,162</u>	<u>2,000</u>
Expenses			
Bank charges		<u>(48)</u>	<u>(35)</u>
Profit for the year		<u>1,114</u>	<u>1,965</u>
Profit for the financial year available for discretionary division among members		<u>1,114</u>	<u>1,965</u>

All the items dealt with in arriving at the profit for the year relate to continuing operations.

The notes on pages 11 to 13 are an integral part of these audited financial statements.

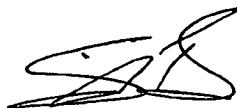
PEIF I General Partner LLP
Statement of financial position
As at 31 December 2020

	Notes	2020 €	2019 €
Current assets			
Trade and other receivables	5	1,162	2,000
Cash at bank	6	<u>10,144</u>	<u>8,192</u>
Total current assets		<u>11,306</u>	<u>10,192</u>
Total assets		<u>11,306</u>	<u>10,192</u>
Represented by			
Members' funds		<u>11,306</u>	<u>10,192</u>
Total Members' funds		<u>11,306</u>	<u>10,192</u>

The financial statements on pages 7 to 12 were approved by the Members and authorised for issue on 23 April 2021, and signed on their behalf by:



Simon Malcolm Radford
 Director of RREEF Infrastructure (G.P.) Limited as
 Member



Simon Burgess
 Director of Ocorian Corporate Trustees (Jersey) Limited as
 Trustee of the Coral Charitable Trust, the Managing Member

The notes on pages 11 to 13 are an integral part of these audited financial statements.

PEIF I General Partner LLP
Statement of changes in equity
For the year ended 31 December 2020

	Members' capital €	Retained earnings €	Total €
Balance at 01 January 2019	<u>1,000</u>	<u>7,227</u>	<u>8,227</u>
Profit for the financial year available for discretionary division among members	<u>-</u>	<u>1,965</u>	<u>1,965</u>
Balance at 31 December 2019	<u>1,000</u>	<u>9,192</u>	<u>10,192</u>
	Members' capital €	Retained earnings €	Total €
Balance at 01 January 2020	<u>1,000</u>	<u>9,192</u>	<u>10,192</u>
Profit for the financial year available for discretionary division among members	<u>-</u>	<u>1,114</u>	<u>1,114</u>
Balance at 31 December 2020	<u>1,000</u>	<u>10,306</u>	<u>11,306</u>

The notes on pages 11 to 13 are an integral part of these audited financial statements.

1 General information

PEIF I General Partner LLP (the 'LLP') is registered in England. The principal activity of the LLP and its registered office address are described in the Members' report.

2 Statement of compliance

The financial statements of the LLP have been prepared in compliance with FRS 102, the Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in July 2014 and the limited liability partnership agreement (the 'LLPA'). The LLP has chosen to apply the reporting requirements of the small entities regime as set out in Section 1A of FRS 102 ('FRS 102 Section 1A').

3 Summary of significant accounting policies

A summary of the more important policies in dealing with items that are considered material to the LLP are shown below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with FRS 102 Section 1A.

These financial statements are presented in Euro ('€'), which is the LLP's functional and reporting currency.

(b) Going concern

The LLP was incorporated for the sole purpose of acting as the second passive general partner of the Pan-European Infrastructure Fund LP (the 'Partnership'). The initial term of the Partnership expired on 30 July 2020 and the Limited Partners approved a two year extension of the term to 30 July 2022. During the extension period, the LLP is not entitled to any profit share and its expenses will be settled by the GP. At reporting date the LLP had sufficient cash reserves to settle its obligations as they fall due and continue in operational existence for the next 12 months from the date of signing of this report. The Members are satisfied that the LLP will receive sufficient financial support from the GP, where necessary.

During the year ended 31 December 2020 and up to the date of approval of these Financial Statements, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the LLP is difficult to determine, however the Members are monitoring the situation and considering the effect it may have in the future.

After making enquiries, the Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Profit share

The profit share is accounted for on an accruals basis.

Up to the end of the initial term of the Partnership, 30 July 2020, the LLP received the profit share in the sum of €1,000 per Partnership per accounting period for acting as a general partner of the Partnerships in accordance with clause 14.7 of the LPA and clause 14.2 of the Co-Investment LPA. During the Partnership term extension period, the LLP is not entitled to any profit share.

(d) Expenditure

Administration, registration, audit, tax and insurance fees are paid by the GP without recourse to the LLP. All other expenses are accounted for on an accruals basis.

(e) Cash at bank

Cash at bank includes cash on hand and deposits held at call with banks.

3 Summary of significant accounting policies (continued)

(f) Financial instruments

The LLP has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash at bank, are initially recognised at transaction price. 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) 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.

Given the nature of the trade and other receivables and cash and cash equivalents, and the short length of time between origination and settlement, their amortised cost is the same as the transaction price.

(g) Members' interests

There are no other members' interest in addition to those presented in the Statement of Changes in Equity, therefore no separate Reconciliation of Members' Interests has been presented in these financial statements.

In accordance with the LLP agreement, all profits generated by the Partnership are treated as allocated on a discretionary basis and therefore is shown as 'profit available for discretionary division among members' in the statement of comprehensive income and therefore within an equity reserve, 'retained earnings', on the statement of financial position.

Drawings are treated as payments on account of profit allocation and are only repayable to the LLP in so far as there are insufficient profits to allocate against such drawings. Any drawings in excess of total profits allocated would be shown as receivable by the Partnership.

The capital requirements of the Partnership are determined by the members and are reviewed regularly. Each member is required to subscribe a proportion of this capital.

4 Taxation

Taxation has not been recorded in these financial statements as any tax liability that may arise is borne by the Members comprising the LLP.

5 Trade and other receivables

	2020 €	2019 €
Accrued profit share	<u>1,162</u>	<u>2,000</u>

The LLP shall be entitled to receive, and shall be allocated from available capital gains or current income, €1,000 per Partnership per accounting period (and pro rata in respect of accounting periods of more or less than one year).

As at 30 July 2020, the Partnership's term was extended for two years to conduct an orderly disposal of remaining assets. During the extension period, the LLP is not entitled to any profit share.

6 Cash at bank

	2020 €	2019 €
Barclays Bank PLC € call account	<u>10,144</u>	<u>8,192</u>

7 Ultimate controlling party

In the opinion of the Members, the ultimate controlling party is Ocorian Corporate Trustees (Jersey) Limited as trustee of the Coral Charitable Trust.

8 Related party transactions

Administration services are provided to the LLP by Ocorian Fund Services (Jersey) Limited which is a licensed and wholly owned subsidiary of Ocorian Limited. Ocorian Corporate Trustees (Jersey) Limited, the trustee of the Managing Member, is also a licensed and wholly owned subsidiary of Ocorian Limited. Two directors of the GP, Simon Burgess and Shane Michael Hollywood, are also directors of Ocorian Limited, Ocorian Fund Services (Jersey) Limited and Ocorian Corporate Trustees (Jersey) Limited. These entities are all related as they are all under common control.

Total administration and registration fees paid to Ocorian Fund Services (Jersey) Limited by the GP on behalf of the LLP, in the year amounted to €32,577 (£29,524) (2019: €28,327 (£24,527)). Administration fees were payable to Ocorian Fund Services (Jersey) Limited by the GP on behalf of the LLP in the sum of €5,755 (£5,190) (2019: €3,750 (£3,203)) as at the year end.

The GP paid audit and tax fees to PricewaterhouseCoopers CI LLP and PricewaterhouseCoopers LLP, respectively, on behalf of the LLP totalling €6,230 (£5,408) during the year (2019: €9,461 (£8,250) and audit and tax fees were payable by the GP on behalf of the LLP in the sum of €6,296 (£5,678) as at the year end (2019: €9,953 (£8,500)).

The GP made an insurance fee payment of €29,207 during the year (2019: €25,963) but as the insurance invoice covers both the LLP and the GP it is not possible to apportion this payment between the two entities.

9 Events after the reporting period

There are no material events after the reporting date that require disclosure in these financial statements.