



Annual Report

as at 31 December 2021

PPF II (“PMG Partners Funds II”)

For unit holders in Switzerland

Fonds commun de placement (“FCP”) pursuant to Part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment

Commercial register number K1440

This report for the umbrella fund
PPF II (“PMG Partners Funds II”)
comprises the following Sub-Funds:

- Global Infrastructure Network Fund
- MRB High Yield Bond Fund (in liquidation)

Table of Contents

	Page
Information for Investors	2
Management and Administration	3
Report on Business Performance	5
Global Infrastructure Network Fund Sub-Fund	10
Composition of net fund assets of the Sub-Fund	10
Currency overview of the Sub-Fund	10
Securities category overview of the Sub-Fund	10
Country overview of the securities of the Sub-Fund	10
Statement of net assets of the Sub-Fund	11
Profit and loss account of the Sub-Fund	13
Asset development of the Sub-Fund	13
Year-on-year performance of the Sub-Fund	14
MRB High Yield Bond Fund (in Liquidation) Sub-Fund	15
Composition of net fund assets of the Sub-Fund	15
Currency overview of the Sub-Fund	15
Securities category overview of the Sub-Fund	15
Country overview of the securities of the Sub-Fund	15
Statement of net assets of the Sub-Fund	16
Profit and loss account of the Sub-Fund	18
Asset development of the Sub-Fund	18
Year-on-year performance of the Sub-Fund	19
Composition of PPF II (“PMG Partners Funds II”) (unaudited)	20
Notes to the annual report	21
Auditor’s report	26
Additional information regarding the annual report (unaudited)	29

Information for Investors

Audited annual reports are published within four months of the end of each financial year; the unaudited semi-annual reports are published within two months of the end of the first half of the financial year.

The fund's financial year begins on 1 January of each calendar year and ends on 31 December of the same year.

Subscriptions can be made only on the basis of the respective valid version of the sales prospectus (including its appendices) and the respective valid version of the key investor document (KID), as well as the most recent annual report and, if the reporting date of said annual report is more than eight months in the past, the most recent semi-annual report.

The reports and the respective valid sales prospectus and/or issue document (including appendices) and the respective valid key investor document (KID) are available without charge from the depositary, the management company and the paying and information agents.

LRI Invest S.A. confirms that it complied with the principles set forth by ALFI in the ALFI Code of Conduct for Luxembourg Investment Funds of 2009 (as revised in June 2013) in all material matters in its activities for the fund during the financial year.

The fund and all of its Sub-Funds are subject to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Information for investors

This annual report was prepared specifically for the Sub-Funds of PPF II ("PMG Partners Funds II") licensed for sale in Switzerland. PPF II ("PMG Partners Funds II") (the "Fund") was set up as an open-ended investment fund in the form of an FCP in accordance with Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law of 17 December 2010").

Investors are offered a variety of Sub-Funds under one and the same fund. The respective Sub-Fund does not represent a separate legal entity. Besides the Sub-Funds referred to in the report, PPF II ("PMG Partners Funds II") also consists of other Sub-Funds that together form one and the same legal entity. Investors' relationships with the different Sub-Funds are structured so that each Sub-Fund is treated separately and therefore has its own deposits, surpluses, deficits and costs.

An annual global report of the Fund covering all of the Sub-Funds is available at the registered office of the investment company LRI Invest S.A., 9A Gabriel Lippmann, Munsbach, Luxembourg.

The sales prospectus, which also contains the management regulations, key investor information and the annual and semi-annual report of the Fund, is available free of charge from the representative in Switzerland.

Management and Administration

Management company

LRI Invest S.A.
9A, rue Gabriel Lippmann,
5365 Munsbach, Luxembourg
www.lri-group.lu

Managing Board of the management company

Utz Schüller
Member of the Managing Board
LRI Invest S.A., Munsbach, Luxembourg

Frank Alexander de Boer,
Member of the Managing Board
LRI Invest S.A., Munsbach, Luxembourg

Until 28 February 2021:
Thomas Grünewald
Member of the Managing Board
LRI Invest S.A., Munsbach, Luxembourg

Supervisory Board of the management company

David Rhydderch (Chairman of the Supervisory Board)
Global Head Financial Solutions
Apex Fund Services,
London, United Kingdom

Thondikulam Easwaran Srikumar
(Member of the Supervisory Board)
Global Head Fund Solutions
Apex Group Ltd.
Hong Kong, China

Until 31 May 2021:
Thomas Rosenfeld (member of the Supervisory Board)
Member of the Board of Directors
Baden-Württembergische Bank,
Stuttgart, Germany

Since 1 June 2021:
Dirk Franz (member of the Supervisory Board)
Member of the Management Board
LBBW Asset Management
Investmentgesellschaft mbH,
Stuttgart, Germany

Investment manager for the Sub-Fund

Global Infrastructure Network Fund
PMG Investment Solutions AG ¹⁾
Dammstrasse 23
6300 Zug, Switzerland
www.pmg.swiss

Investment manager for the Sub-Fund MRB High Yield Bond Fund (in liquidation)

MRB Vermögensverwaltungs AG
Fraumünsterstrasse 11
8001 Zurich, Switzerland
www.mrbpartner.ch

Sub-investment manager for the Sub-Fund Global Infrastructure Network Fund

LPX AG
Florastrasse 17
8008 Zürich, Switzerland
www.lpx-group.com

Depositary, registrar and transfer Agent

European Depositary Bank SA
3, rue Gabriel Lippmann
5365 Munsbach, Luxembourg
www.europeandepositorybank.com

Central Administrative agent

Apex Fund Services S.A.
3, rue Gabriel Lippmann,
5365 Munsbach, Luxembourg
www.apexfundservices.com

Paying and information agent in the Federal Republic of Germany

M.M. Warburg & CO (AG & Co.)
Kommanditgesellschaft auf
Aktien Ferdinandstraße 75
20095 Hamburg, Germany
www.mmwarburg.de

¹⁾ With effect from 2 December 2021, PMG Fonds Management AG changed its name to PMG Investment Solutions AG

Management and Administration

Paying and information agent in the Republic of Austria

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
1100 Vienna
Austria
www.sparkasse.at/erstebank/privatkunden

Paying and information agent in Switzerland

InCore Bank AG
Wiesenstraße 17
8952 Schlieren
Switzerland
www.incorebank.ch

Paying and information agent in the Grand Duchy of Luxembourg

European Depositary Bank SA
3, rue Gabriel Lippmann
5365 Munsbach,
Luxembourg
www.europeandepositorybank.com

Representative in Switzerland

PMG Investment Solutions AG ¹⁾
Dammstrasse 23
6300 Zug
Switzerland
www.pmg.swiss

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
2182 Luxembourg
Luxembourg
www.pwc.com/lu

1) With effect from 2 December 2021, PMG Fonds Management AG changed its name to PMG Investment Solutions AG

Report on Business Performance

PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund as at 31 December 2021

1. Investment objectives and strategy

PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund invests in listed instruments globally with a focus on companies from the infrastructure sector. In accordance with the investment policy, the Fund invests solely in infrastructure companies that own and/or operate a physical infrastructure facility. These “basic infrastructure” companies are often natural monopolies. The Fund concentrates on the following infrastructure sectors: energy, transport, water and communication.

The Fund uses a systematic bottom-up approach to attain its investment objectives. The investment process is defined by a continual review and assessment of the economic and political environment. We also assess the sustainability of companies business models in order to minimise long-term operational risks.

2. Overall conditions in the reporting period and investment policy

Generally speaking, the infrastructure asset class is susceptible in the short term to (i) interest rate risks, (ii) political risks, (iii) regulatory risks and (iv) demand shocks.

The reporting year 2021 was also affected by the coronavirus pandemic. The first quarter of 2021 was marked by uncertainties due to ongoing lockdown restrictions throughout Europe. However, demand was constantly growing. Freight volumes and oil prices began to rise continuously. Global stock markets gained momentum. In March 2021, President Biden’s infrastructure programme proved to be a positive catalyst for the infrastructure asset class. Positive news on economic growth and successes in fighting infection in countries with high vaccination rates continued to buoy global stock markets. In a market environment of growing inflation and rising interest rates, investors are looking for opportunities to hedge their portfolio. Against this backdrop, there was increased demand for real assets from the second quarter of 2021. In June 2021, a rise in the number of infections with the delta variant led to negative market sentiment, especially for business models sensitive to COVID-19.

The third quarter of 2021 was challenging for the stock markets around the world. The Chinese market was a particular source of volatility. Soaring energy costs and the decision of OPEC not to increase production further led to negative price pressure on the global stock markets. The infrastructure asset class was also unable to avoid this development. At that time, the transport of goods in particular was affected by the significant backlogs at international sea ports. Positive fundamental developments and strong demand despite sustained inflation pressure led to growth on the stock markets in the fourth quarter until the threat of the Omicron variant arose. This resulted in losses in market value due to the fear of new restrictions and the corresponding negative impact on economic growth overall. The reporting year 2021 ended on a positive note in general for the stock markets. In spite of ongoing inflation and the announcement that key (US) interest rates would be raised, there was relief on the markets that a major tightening of measures did not materialise despite rising Omicron cases.

Strong demand coupled with positive fundamentals ensured a positive market price performance of the infrastructure asset class in the reporting year 2021, despite all the uncertainty especially with regard to growing inflation and, as a result, the expected increase in benchmark interest rates.

The investment policy of the PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund aims to minimise volatility while focusing squarely on real assets and therefore on basic infrastructure companies from the infrastructure sectors of energy, transport, water and communication. The cash ratio was reduced compared to the previous year. Post-pandemic volatility, supplier chain bottlenecks, increased inflation and soaring energy prices in particular made the reporting year volatile.

Report on Business Performance

Outlook

A particular characteristic of basic infrastructure companies is that they naturally tend towards inflation hedging because their pricing models are often linked to inflation. The existing investment policy will be maintained in the coming reporting year as it is especially suited to a market environment of rising inflation. However, the expected benchmark interest rate increases will be challenging for the stock markets and the infrastructure asset class in particular.

Sources of stock disposal

Value contributions are divided into infrastructure sectors: energy, transport, water and communication:

Energy: Positive value contributions for Network Energy, positive contributions from companies in the Network Gas/Oil sector due to the significant rise in oil prices in the reporting year 2021.

Transport: Positive value contributions in goods and services in railways due to strong fundamentals and greater efficiency. Overall increase in demand and strong volume of freight. Slightly positive value contributions in railways from passenger transport due to the ongoing negative demand shock caused by the coronavirus crisis; slightly positive value contributions for toll roads due to the ongoing negative demand shock as a result of the coronavirus pandemic.

Water: Positive value contributions for UK and US water utility companies. Negative value contributions for HK water providers as a result of political/regulatory risks.

Communication: Highly positive value contributions for telecommunication tower operators due to strong fundamentals and significant growth thanks to the roll-out of 5G technology.

Unit performance during the reporting period

Since being set up on 1 July 2015 (unit class EUR A) and 1 July 2015 (unit class CHF B-I), the Fund has invested in a concentrated global portfolio of basic infrastructure providers operating in the energy, transport, water and communication infrastructure sectors.

The Fund's unit value in asset class EUR A fell in the reporting period from 31 December 2020 to 31 December 2021 by +23.01% and in asset class CHF B-I in the reporting period from 31 December 2020 to 31 December 2021 by +18.71%.

In the reporting period from 31 December 2020 to 31 December 2021, the MSCI World Index (MSDEWIN Index) performed as follows:

+31.07% (EUR) and +25.69% (CHF).

Past performance is no guarantee of future results.

3. Material risks in the reporting period

Interest rate risks

The Fund's target investments finance long-term infrastructure investments for the most part through borrowings and are therefore exposed to interest rate risks, particularly in relation to their future demands for refinancing.

Currency risks

The Fund's target investments operate in a variety of currencies. Global currency volatility is therefore one of the Fund's key risks.

Market risks

The Fund's target investments are listed companies and therefore exposed to general market risks.

Operational risks

The management company has taken the necessary measures to reduce operational risks to an appropriate level.

Report on Business Performance

Liquidity risks

The Fund's target investments are companies with large market capitalisation. Liquidity analysis, which is conducted within the investment process, guarantees a high level of liquidity for the Fund securities and minimises liquidity risk. There was no restriction on liquidity in the reporting period.

Credit and counterparty risk

Credit and counterparty risk is considered low for all of the Fund's target investments due to the above-average non-current assets and underlying business models of the basic infrastructure companies (e.g. long-term and foreseeable cash flows).

Other market risks

Besides the aforementioned market risk, there was also an elevated market risk for companies from the transport infrastructure sector due to the negative demand shock as a direct consequence of the coronavirus crisis.

4. Material events in the reporting period

The following material events occurred:

- In reporting month July 2021: Portfolio company ASTM SpA of the Italian toll road operator was acquired by the investment company Nuovo Argo Finanziaria SpA. Purchase price of EUR/share 28. Ex date: 4 June 2021.
- In reporting month July 2021: Short-term negative impact on the Network Gas/Oil sector due to operating restrictions after hurricane Ida.
- In reporting month September 2021: Portfolio company Ausnet Services (all-cash deal) through Brookfield Asset Management for a price of AUD/share: 2.6025. Expected ex date: 16 February 2022

PPF II ("PMG Partners Funds II") – MRB High Yield Bond Fund as at 31 December 2021

1. Investment objectives and investment policy

The Fund's objective is to exploit the opportunities on the market for global high-yield bonds. In this context, PPF II ("PMG Partners Fund II") – MRB High Yield Bond Fund ("the Fund") carries out thorough company analysis before selecting bonds with moderate maturity, which are usually from the higher end of the non-investment-grade segment. This enables the Fund to offer investors the prospect of high positive yields with considerably lower volatility. In the current investment environment of low (and in some cases negative) bond yields, the Fund aims to generate positive investment returns with low volatility relative to the segment.

2. Investment strategy and result

The Fund's investment decisions are based on a structured and systematic investment process. The selection of the bonds in the portfolio is carried out on a global basis and is based on a thorough analysis of the companies and the economic sectors in which they are active. This analysis focuses strictly on the quality of the individual companies ("bottom-up approach") and is aimed at ensuring that the bonds held in the portfolio have, on average, a low sensitivity to economic volatility, a moderate maturity and an attractive yield. Regional and sector weights – subject to internal limits – are the result of the selection process for securities. The aim is to invest the portfolio in 35 to 50 equally weighted bonds.

No major new disposals were made in the Fund. Only income from repayments was selectively reinvested or redemptions were serviced with sales. For the first time, approximately 8% of the funds were invested in shares. A comparatively large proportion was held in cash. The net asset value was permanently under pressure due to rising interest rates and high proportionate administration costs. The Fund closed 2021 down 8.62% in the unit classes R EUR and R USD with fund assets of EUR 670,967.32.

Report on Business Performance

3. Material risks in the reporting period

Interest rate risks

The impact of a change in market interest rate can be estimated on the basis of the remaining terms to maturity. The lower the maturity of the portfolio, the smaller the negative impact on bond prices if interest rates rise. At the end of the reporting period, the average remaining terms to maturity of the bonds contained in the Fund was less than four years. Interest rate risk is therefore deemed to be moderate.

Currency risks

As the investment strategy does not involve taking directional currency positions, and currency exposures are instead predominantly and systematically hedged through currency swaps, currency risk is seen as low.

Market risks

The Fund is fully invested in bonds and participates in the high yields of its selected bonds. We therefore regard market risk as low relative to market benchmarks (indices, ETFs).

Operational risks

The management company has taken the necessary measures to reduce operational risks to an appropriate level.

Liquidity risks

Due to the size of the relevant markets and the sufficiently large number of market participants, it can be assumed that securities can be sold within a short space of time at fair selling prices. There was no restriction on liquidity in the reporting period.

Credit and counterparty risk

Credit and counterparty risk naturally plays an important role in the high-yield bond segment. These risks are much greater than for bonds with top-notch credit ratings. On account of the thorough analysis of the companies and bonds selected for the portfolio, the low weighting of highly economically sensitive issuers and the broad diversification aimed for in the Fund with manageable weightings of individual bonds, credit and counterparty risk is regarded as moderate.

Other market risks

There were no other market risks in addition to those stated above.

4. Material events in the reporting period

The Fund's investment volume fell below the statutory minimum volume of EUR 1.0 million in May 2020 following widespread unit redemption, leading the administrator to order its liquidation on 1 July 2020. The most recent unit trading took place on 21 December 2021, with the redemption of approximately USD 80,000.00. Non-performing, non-tradable units in Aegean Marine, which were written off in full at the end of 2019, were not able to be derecognised as worthless or sold on the market at 1%, which has delayed the liquidation process since July 2020. It is currently being reviewed as to whether the custodian bank may acquire these units at 0%.

The Fund and all of its Sub-Funds are subject to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Report on Business Performance

Note on the Russia/Ukraine conflict

As a result of the conflict between Russia and Ukraine, LRI Invest S.A. conducted a review in accordance with the recommendations of CSSF to determine whether and to what extent LRI Invest S.A. or the funds managed by LRI Invest S.A. are affected by the sanctions imposed. The analyses found that the continuation of LRI Invest S.A.'s business operations is assured. Direct and indirect exposures to Russian and/or Ukrainian issuers are being monitored on an ongoing basis so that appropriate countermeasures can be initiated on behalf of the Fund. The sanctions were not found to have any effects on the Fund.

Note on performance during the COVID-19 pandemic

According to the information available to the management company at the time of writing, the COVID-19 pandemic has had no significant adverse effects on the Fund as at year-end. The management company is consistently capable of identifying potential effects on an ad hoc basis through the constant monitoring of performance by risk management staff and the constant monitoring of risks, particularly as they relate to market and liquidity risks. On the basis of this information and the latest developments in the COVID-19 pandemic, the company believes that the continued existence of the Fund as a going concern is assured.

Luxembourg, April 2022

LRI Invest S.A.

PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund

Composition of the net fund assets of the Sub-Fund PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund as at 31 December 2021

Position	Amount in EUR
Securities	26,691,959.69
(securities acquisition costs EUR 20,084,111.49)	
Cash at bank	1,611,327.03
Other assets	100,398.59
Total assets	28,403,685.31
Other liabilities	-53,880.10
Total liabilities	-53,880.10
Net compartment assets	28,349,805.21

Overview of the Sub-Fund’s currencies PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund

Currency	Market value in EUR m	% of net compartment assets
USD	10.50	37.03
EUR	6.17	21.75
GBP	4.01	14.15
AUD	3.18	11.21
CAD	1.87	6.59
HKD	1.11	3.91
CHF	0.99	3.51
JPY	0.52	1.85
Total	28.35	100.00

Securities category overview of the Sub-Fund PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund

Securities category	Market value in EUR m	% of net compartment assets
Equities	21.07	74.32
REITs	3.44	12.15
Other securities	2.18	7.68
Total	26.69	94.15

Country overview of the securities of the Sub-Fund PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund

Countries	Market value in EUR m	% of net compartment assets
USA	10.15	35.84
United Kingdom	3.88	13.67
Italy	3.49	12.31
Australia	2.78	9.79
Canada	1.79	6.31
Spain	1.33	4.68
Hong Kong	1.07	3.77
Belgium	0.60	2.12
Japan	0.51	1.81
Other countries	1.09	3.85
Total	26.69	94.15

The accompanying notes form an integral part of this annual report.

PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund

Statement of net assets of the Sub-Fund as at 31 December 2021

PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund

Class description	ISIN	Units or shares or currency in 1,000	Portfolio	Price as at 31.12.2021	Market value in EUR	% of net Sub-Fund assets
Publicly traded securities/regulated market						
Equities						
AusNet Services Ltd. Registered Shares o.N.	AU000000AST5	UNIT	364,000.00	AUD 2.5700	598,075.63	2.11
Enbridge Inc. Registered Shares o.N.	CA29250N1050	UNIT	28,300.00	CAD 49.4100	973,409.68	3.43
TC Energy Corp. Registered Shares o.N.	CA87807B1076	UNIT	19,936.00	CAD 58.8300	816,453.10	2.88
Flughafen Zürich AG Registered Shares SF 10	CH0319416936	UNIT	2,000.00	CHF 164.1000	316,749.51	1.12
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007	UNIT	15,200.00	EUR 51.1800	777,936.00	2.74
Elia Group Actions au Port. o.N.	BE0003822393	UNIT	5,200.00	EUR 115.7000	601,640.00	2.12
Italgas S.P.A. Azioni nom. o.N.	IT0005211237	UNIT	45,000.00	EUR 6.0520	272,340.00	0.96
Red Electrica Corporacion S.A. Acciones Port. EO -,50	ES0173093024	UNIT	28,800.00	EUR 19.0250	547,920.00	1.93
REN-Redes Energ.Nacionais SGPS Açções Nomi. Categoria A EO 1	PTRELOAM0008	UNIT	193,000.00	EUR 2.5450	491,185.00	1.73
Snam S.p.A. Azioni nom. o.N.	IT0003153415	UNIT	300,500.00	EUR 5.3000	1,592,650.00	5.62
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	UNIT	228,500.00	EUR 7.1140	1,625,549.00	5.73
National Grid PLC Reg. Shares LS -,12431289	GB00BDR05C01	UNIT	141,000.00	GBP 10.5980	1,779,797.52	6.28
Severn Trent PLC Registered Shares LS -,9789	GB00B1FH8J72	UNIT	24,800.00	GBP 29.4700	870,481.18	3.07
United Utilities Group PLC Registered Shares LS -,05	GB00B39J2M42	UNIT	94,500.00	GBP 10.8900	1,225,708.67	4.32
Guangdong Investment Ltd. Registered Shares o.N.	HK0270001396	UNIT	230,000.00	HKD 9.9100	257,084.69	0.91
MTR Corporation Ltd. Registered Shares o.N.	HK0066009694	UNIT	172,000.00	HKD 41.8500	811,892.69	2.86
East Japan Railway Co. Registered Shares o.N.	JP3783600004	UNIT	9,500.00	JPY 7,073.0000	513,106.68	1.81
American Water Works Co. Inc. Registered Shares DL -,01	US0304201033	UNIT	8,350.00	USD 188.8600	1,386,722.65	4.89
CSX Corp. Registered Shares DL 1	US1264081035	UNIT	27,900.00	USD 37.6000	922,476.26	3.25
Essential Utilities Inc. Registered Shares DL -,50	US29670G1022	UNIT	18,000.00	USD 53.6900	849,824.13	3.00
IHS Holding Ltd Registered Shares DL -,3	KYG4701H1092	UNIT	22,900.00	USD 14.1000	283,934.22	1.00
Kinder Morgan Inc. Registered Shares P DL -,01	US49456B1017	UNIT	43,200.00	USD 15.8600	602,490.33	2.13
Norfolk Southern Corp. Registered Shares DL 1	US6558441084	UNIT	4,750.00	USD 297.7100	1,243,512.57	4.39
Sempra Registered Shares o.N.	US8168511090	UNIT	6,500.00	USD 132.2800	756,085.12	2.67
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	UNIT	4,300.00	USD 251.9300	952,602.00	3.36
REITs						
American Tower Corp. Registered Shares DL -,01	US03027X1000	UNIT	5,520.00	USD 292.5000	1,419,803.02	5.01
Crown Castle Internatl Corp. Reg. Shares new DL -,01	US22822V1017	UNIT	8,050.00	USD 208.7400	1,477,626.63	5.21
SBA Communications Corp. Reg. Shares Class A DL -,01	US78410G1040	UNIT	1,600.00	USD 389.0200	547,337.32	1.93
Other securities						
APA Group Stapled Securities o.N.	AU000000APA1	UNIT	68,500.00	AUD 10.0600	440,565.16	1.55
Atlas Arteria Stapled Securities o.N.	AU0000013559	UNIT	130,000.00	AUD 6.9200	575,136.66	2.03
Transurban Group Triple Stapled Securities o.N.	AU000000TCL6	UNIT	131,500.00	AUD 13.8200	1,161,864.27	4.10
Total securities				EUR	26,691,959.69	94.15
Cash at bank						
Bank accounts						
European Depositary Bank SA bank account		AUD	604,895.44	EUR	386,724.70	1.36
European Depositary Bank SA bank account		CAD	100,534.06	EUR	69,985.42	0.25
European Depositary Bank SA bank account		CHF	723,325.39	EUR	698,089.46	2.46
European Depositary Bank SA bank account		EUR	290,784.28	EUR	290,784.28	1.03
European Depositary Bank SA bank account		GBP	65,577.21	EUR	78,105.30	0.28
European Depositary Bank SA bank account		HKD	359,123.55	EUR	40,505.93	0.14
European Depositary Bank SA bank account		JPY	1,383,232.00	EUR	10,562.71	0.04
European Depositary Bank SA bank account		USD	41,586.53	EUR	36,569.23	0.13
Total cash at bank				EUR	1,611,327.03	5.68
Other assets						
Dividends receivable		AUD	25,795.00	EUR	16,491.39	0.06
Dividends receivable		CAD	13,008.24	EUR	9,055.51	0.03
Dividends receivable		GBP	48,101.88	EUR	57,291.43	0.20

The accompanying notes form an integral part of this annual report.

PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund

Class description	ISIN	Units or shares or currency in 1,000	Portfolio	Price as at 31.12.2021	Market value in EUR	% of net Sub-Fund assets
Dividends receivable		USD	18,659.41	EUR	16,408.20	0.06
Withholding tax claims on dividends		EUR	1,152.00	EUR	1,152.00	0.00
Interest receivable on European Depository Bank SA bank account		CHF	0.06	EUR	0.05	0.00
Interest receivable on European Depository Bank SA bank account		EUR	0.01	EUR	0.01	0.00
Total other assets				EUR	100,398.59	0.35
Other liabilities						
Other liabilities		CHF	-20,895.82	EUR	-20,166.79	-0.07
Other liabilities		EUR	-33,713.31	EUR	-33,713.31	-0.12
Total other liabilities 1)				EUR	-53,880.10	-0.19
Net compartment assets				EUR	28,349,805.21	100.00*

*) Slight differences may arise due to rounding during calculation.

1) Other liabilities include investment manager fees, audit costs, regulatory costs, subscription tax (“taxe d’abonnement”), publication fees, depository fees and management fees.

Net asset value per unit of the compartment PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund EUR A	EUR	136.47
Net asset value per unit of the compartment PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund CHF B-I	CHF	140.10
Units in circulation of the compartment PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund EUR A	UNIT	34,937.256
Units in circulation of the compartment PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund CHF B-I	UNIT	174,411.243
Share of net compartment assets attributable to securities	%	94.15
Share of net compartment assets attributable to derivatives	%	0.00

Exchange rates (indirect quotation)

			as at	31 December 2021
Australian dollar	AUD	1.564150	=1	EUR
British pound	GBP	0.839600	=1	EUR
Hong Kong dollar	HKD	8.865950	=1	EUR
Japanese yen	JPY	130.954250	=1	EUR
Canadian dollar	CAD	1.436500	=1	EUR
Swiss franc	CHF	1.036150	=1	EUR
US dollar	USD	1.137200	=1	EUR

The accompanying notes form an integral part of this annual report.

PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund

Profit and loss account of the Sub-Fund PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund in the period from 1 January 2021 to 31 December 2021

	EUR
Income	
Dividend income	660,969.40
Income from REITs	45,564.84
Ordinary income equalisation	7,931.10
Total income	714,465.34
Expenses	
Investment manager fees	-283,787.54
Management fees	-64,789.52
Depositary fees	-10,499.56
Audit fees	-11,746.40
Subscription tax (“taxe d’abonnement”)	-4,406.97
Publication fees	-5,524.50
Registrar and transfer agent fee	-1,912.29
Foundation costs	-11.78
Regulatory costs	-5,956.77
Interest expenses	-10,242.64
Bank service charges	-7,758.56
Other expenses	-26,873.22
Ordinary expense equalisation	-735.20
Total expenses	-434,244.95
Ordinary net income	280,220.39
Disposals	
Realised gains	614,139.36
Income equalisation on realised gains	5,376.51
Realised losses	-20,455.66
Expense equalisation on realised losses	-822.42
Profit/loss from disposals	598,237.79
Net profit/loss in the financial year	878,458.18
Change in unrealised gains and losses	
Change in unrealised gains	4,582,299.77
Change in unrealised losses	-69,466.38
Net change in unrealised profit/loss in the financial year	4,512,833.39
Net profit/loss in the financial year incl. income/expense equalisation	5,391,291.57

Asset development of the compartment PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund

	EUR
Net compartment assets at the beginning of the financial year	23,024,464.39
Distributions	-15,429.80
Cash inflows	3,867,850.00
Cash outflows	-3,906,620.96
Net cash inflows/outflows	-38,770.96
Income and expense equalisation	-11,749.99
Net profit/loss in the financial year incl. income/expense equalisation	5,391,291.57
Net compartment assets at the end of the financial year	28,349,805.21

The accompanying notes form an integral part of this annual report.

PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund

Year-on-year performance of the Sub-Fund

PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund EUR A

Reporting date	Units in circulation	Currency	Net compartment assets	Unit value
31 December 2021	34,937.256	EUR	4,767,976.67	136.47
31 December 2020	44,757.633	EUR	4,982,865.91	111.33
31 December 2019	54,235.581	EUR	6,636,300.06	122.36

Year-on-year performance of the Sub-Fund

PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund CHF B-I

Reporting date	Units in circulation	Currency	Net compartment assets	Unit value
31 December 2021	174,411.243	CHF	24,434,311.64	140.10
31 December 2020	165,339.485	CHF	19,512,890.84	118.02
31 December 2019	205,117.338	CHF	26,328,731.39	128.36

The accompanying notes form an integral part of this annual report.

PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation)

Composition of the Sub-Fund’s net fund assets PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) as at 31 December 2021

Position	Amount in EUR
Securities	662,609.98
(securities acquisition costs EUR 764,753.82)	
Derivatives	1,047.36
Cash at bank	50,791.80
Other assets	5,850.42
Total assets	720,299.56
Bank liabilities	-1,350.40
Other liabilities	-47,981.84
Total liabilities	-49,332.24
Net compartment assets	670,967.32

Overview of the Sub-Fund’s currencies PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation)

Currency	Exchange rate in EUR m	% of net Sub-Fund assets
USD	0.68	102.26
CHF	0.00	-0.52
EUR	-0.01	-1.74
Total	0.67	100.00

Securities category overview of the Sub-Fund PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation)

Securities category	Market value in EUR m	% of net Sub-Fund assets
Interest-bearing securities	0.54	81.80
Equities	0.06	8.33
Securities investment shares	0.06	8.62
Total	0.66	98.75

Country overview of the securities of the Sub-Fund PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation)

Countries	Market value in EUR m	% of net Sub-Fund assets
USA	0.38	60.19
Republic of Ireland	0.06	8.62
France	0.04	5.25
Mexico	0.03	3.97
Norway	0.03	4.01
Panama	0.03	4.08
Colombia	0.03	4.15
Netherlands	0.03	4.22
Canada	0.03	4.26
Total	0.66	98.75

The accompanying notes form an integral part of this annual report.

PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation)

Statement of net assets of the Sub-Fund as at 31 December 2021

PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation)

Class description	ISIN	Units or shares or currency in 1,000	Portfolio		Price as at 31.12.2021	Market value in EUR	% of net Sub-Fund assets
Publicly traded securities/regulated market							
Equities							
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	UNIT	100.00	USD	299.0000	26,292.65	3.92
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	UNIT	100.00	USD	336.3200	29,574.39	4.41
Interest-bearing securities							
2.355% Chevron Corp. DL-Notes 2012(12/22)	US166764AB69	USD	30.00	%	101.3660	26,740.94	3.99
2.875% TotalEnergies Capital Intl SA DL-Notes 2012(12/22)	US89153VAB53	USD	40.00	%	100.2370	35,257.47	5.25
3.950% General Motors Financial Co. DL-Notes 2017(17/24)	US37045XBW56	USD	30.00	%	105.5150	27,835.47	4.15
4.400% Marathon Oil Corp. DL-Notes 2017(17/27)	US565849AP16	USD	30.00	%	109.7190	28,944.51	4.31
5.299% Petrobras Global Finance B.V. DL-Notes 2017(17/25)	US71647NAV10	USD	30.00	%	107.3050	28,307.69	4.22
Organised market							
Interest-bearing securities							
1.056% ConocoPhillips Company DL-FLR Notes 2015(22) FRN	US20826FAH91	USD	40.00	%	100.1700	35,233.91	5.25
1.750% United States of America DL-Notes 2019(29)	US912828YS30	USD	30.00	%	102.5000	27,040.10	4.03
2.397% Exxon Mobil Corp. DL-Notes 2015(15/22)	US30231GAJ13	USD	40.00	%	100.0000	35,174.11	5.24
2.450% Equinor ASA DL-Notes 2012(12/23)	US85771PAG72	USD	30.00	%	101.8960	26,880.76	4.01
3.500% Petróleos Mexicanos (PEMEX) DL-Med.-T.Nts 2013(13/23)	US71654QBG64	USD	30.00	%	101.0000	26,644.39	3.97
3.500% Southern Copper Corp. DL-Notes 2012(12/22)	US84265VAF22	USD	30.00	%	101.9500	26,895.01	4.01
3.814% Goldman Sachs Group Inc., The DL-FLR Notes 2018(18/29) FTF	US38141GWV21	USD	30.00	%	109.1200	28,786.49	4.29
4.250% Valvoline Inc. DL-Notes 2020(20/30) Reg.S	USU92147AB01	USD	30.00	%	102.0400	26,918.75	4.01
4.350% Valero Energy Corp. DL-Notes 2018(18/28)	US91913YAV20	USD	30.00	%	110.5630	29,167.16	4.35
5.000% Freeport-McMoRan Inc. DL-Notes 2019(19/27)	US35671DCC74	USD	30.00	%	103.6600	27,346.11	4.08
5.375% Ecopetrol S.A. DL-Notes 2015(15/26)	US279158AL39	USD	30.00	%	105.5000	27,831.52	4.15
5.950% Kinross Gold Corp. DL-Notes 2015(15/24)	US496902AN77	USD	30.00	%	108.3900	28,593.91	4.26
6.250% Uber Technologies Inc. DL-Notes 2020(20/28) Reg.S	USU9029YAF70	USD	30.00	%	105.8500	27,923.85	4.16
7.625% Carnival Corp. DL-Notes 2020(20/26) Reg.S	USP2121VAJ37	USD	30.00	%	103.7500	27,369.86	4.08
Securities investment shares							
iShs EO H.Yield Corp Bd U.ETF Registered Shares o.N.	IE00B66F4759	SHARES	300.00	EUR	102.6500	30,795.00	4.59
iShsII-\$Hgh Yld Corp Bd U.ETF Registered Shares o.N.	IE00B4PY7Y77	SHARES	300.00	USD	102.5600	27,055.93	4.03
Other securities							
Interest-bearing securities							
0% WA Aegean 2017/31.12.2099	US007ESCAA47	USD	200.00	%	0.0000	0.00	0.00
Total securities					EUR	662,609.98	98.75
Derivatives							
Currency futures purchase							
Open (counterparty is depositary)							
Euro-US dollar currency futures purchase 7 Jan. 2022		EUR	680,000	EUR		3,753.32	0.56
Currency futures sales Open							
(counterparty is depositary)							
Euro-US dollar currency futures sale 7 Jan. 2022		EUR	-515,000	EUR		-2,705.96	-0.40
Total derivatives					EUR	1,047.36	0.16
Cash at bank							
Bank accounts							
European Depositary Bank SA bank account		CHF	1,583.00	EUR		1,527.77	0.23
European Depositary Bank SA bank account		USD	56,023.06	EUR		49,264.03	7.34
Total cash at bank					EUR	50,791.80	7.57

The accompanying notes form an integral part of this annual report.

PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation)

Class description	ISIN	Units or shares or currency in 1,000	Portfolio	Price as at 31.12.2021	Market value in EUR	% of net Sub-Fund assets
Other assets						
Interest on securities		USD	6,653.08	EUR	5,850.42	0.87
Total other assets				EUR	5,850.42	0.87
Bank liabilities						
Bank liabilities European Depository Bank SA		EUR	-1,350.40	EUR	-1,350.40	-0.20
Total bank liabilities				EUR	-1,350.40	-0.20
Other liabilities						
Other liabilities		CHF	-5,200.00	EUR	-5,018.58	-0.75
Other liabilities		EUR	-42,189.54	EUR	-42,189.54	-6.29
Other liabilities		USD	-879.87	EUR	-773.72	-0.12
Total other liabilities 1)				EUR	-47,981.84	-7.15
Net compartment assets				EUR	670,967.32	100.00*

*) Slight differences may arise due to rounding during calculation.

1) Other liabilities include the investment manager fee, costs relating to compartment liquidation, auditing costs, regulatory costs, subscription tax (“taxe d’abonnement”) and the management fee.

Net asset value per unit of the Sub-Fund PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) R EUR	EUR	73.40
Net asset value per unit of the Sub-Fund PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) R USD	USD	79.02
Units in circulation of the Sub-Fund PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) R EUR	UNIT	2,258.380
Units in circulation of the Sub-Fund PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) R USD	UNIT	7,270.576
Share of net Sub-Fund assets attributable to securities	%	98.75
Share of net Sub-Fund assets attributable to derivatives	%	0.16

Liabilities from derivatives

Currency futures purchases	Currency	Nominal	Currency	Nominal	Open positions in EUR
Currency futures purchase EUR/USD 07/01/2022	EUR	680,000.00	USD	-769,122.02	680,082.93
Total currency futures purchases					680,082.93

Currency futures sales	Currency	Nominal	Currency	Nominal	Open positions in EUR
Currency futures sale EUR/USD 07/01/2022	EUR	-515,000.00	USD	582,652.20	515,062.80
Total currency futures sales					515,062.80

Exchange rates (indirect quotation)

			as at	31 December 2021
Swiss franc	CHF	1.036150	=1	EUR
US dollar	USD	1.137200	=1	EUR

The accompanying notes form an integral part of this annual report.

PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation)

Profit and loss account of the Sub-Fund PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) in the period from 1 January 2021 to 31 December 2021

	EUR
Income	
Interest income from securities	27,919.51
Dividend income	71.85
Income from investment shares	545.03
Ordinary income equalisation	-4,737.23
Total income	23,799.16
Expenses	
Investment manager fees	-12,343.30
Management fees	-45,000.34
Depositary fees	52.14
Subscription tax (“taxe d’abonnement”)	-384.77
Publication fees	-3,199.29
Registrar and transfer agent fee	-1,912.28
Regulatory costs	-5,936.59
Interest expenses	-181.41
Bank service charges	-1,170.67
Other expenses	-13,617.14
Ordinary expense equalisation	11,938.29
Total expenses	-71,755.36
Ordinary net expenses	-47,956.20
Disposals	
Realised gains	153,015.04
Income equalisation on realised gains	-25,439.03
Realised losses	-193,956.96
Expense equalisation on realised losses	29,282.30
Profit/loss from disposals	-37,098.65
Net profit/loss in the financial year	-85,054.85
Change in unrealised gains and losses	
Change in unrealised gains	78,269.51
Change in unrealised losses	-11,577.89
Net change in unrealised profit/loss in the financial year	66,691.62
Net profit/loss in the financial year incl. income/expense equalisation	-18,363.23

Asset development of the Sub-Fund PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation)

		EUR
Net Sub-Fund assets at the beginning of the financial year		922,535.00
Cash inflows	0.00	
Cash outflows	-222,160.12	
Net cash inflows/outflows		-222,160.12
Income and expense equalisation		-11,044.33
Net profit/loss in the financial year incl. income/expense equalisation		-18,363.23
Net Sub-Fund assets at the end of the financial year		670,967.32

The accompanying notes form an integral part of this annual report.

PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation)

Year-on-year performance of the Sub-Fund

PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) R EUR

Reporting date	Units in circulation	Currency	Net Sub-Fund assets	Unit value
31 December 2021	2,258.380	EUR	165,761.82	73.40
31 December 2020	4,058.380	EUR	325,986.83	80.32
31 December 2019	4,058.380	EUR	366,771.81	90.37

Year-on-year performance of the Sub-Fund

PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) R USD

Reporting date	Units in circulation	Currency	Net Sub-Fund assets	Unit value
31 December 2021	7,270.576	USD	574,519.70	79.02
31 December 2020	8,440.997	USD	729,906.51	86.47
31 December 2019	12,471.747	USD	1,197,554.14	96.02

The accompanying notes form an integral part of this annual report.

Composition of PPF II (“PMG Partners Funds II”) (unaudited)

Composition of the net fund assets

	EUR
Securities	76,627,547.52
Derivatives	372,279.11
Cash at bank	8,587,006.23
Other assets	133,694.12
Bank liabilities	-3,609.57
Interest liabilities	-0.01
Other liabilities	-190,342.52
Net fund assets	85,526,574.87

Fund asset development

	EUR
Net fund assets at the beginning of the financial year	68,058,833.82
Distributions	-15,429.80
Cash inflows	14,951,533.60
Cash outflows	-9,365,495.31
Net cash inflows/outflows	5,586,038.28
Income and expense equalisation	83,764.96
Net profit/loss in the financial year incl. income/expense equalisation	11,813,367.61
Net fund assets at the end of the financial year	85,526,574.87

Profit and loss account of the fund

	EUR
Income	
Interest income from securities	58,064.43
Dividend income	1,308,579.08
Income from investment shares	545.03
Income from REITs	68,145.05
Ordinary income equalisation	19,288.80
Total income	1,454,622.38
Expenses	
Investment manager fees	-725,685.23
Management fees	-265,792.96
Depositary fees	-35,103.17
Audit fees	-30,975.07
Subscription tax (“taxe d’abonnement”)	-12,969.12
Publication fees	-25,720.95
Registrar and transfer agent fee	-7,303.11
Foundation costs	-22.50
Regulatory costs	-21,013.29
Interest expenses	-26,515.52
Bank service charges	-24,841.38
Other expenses	-84,989.64
Ordinary expense equalisation	-6,959.55
Total expenses	-1,267,891.49
Ordinary net income	186,730.89
Disposals	
Realised gains	13,606,544.87
Income equalisation on realised gains	247,242.71
Realised losses	-8,140,349.81
Expense equalisation on realised losses	-343,336.91
Profit/loss from disposals	5,370,100.86
Net profit/loss in the financial year	5,556,831.76
Change in unrealised gains and losses	
Change in unrealised gains	6,699,851.66
Change in unrealised losses	-443,315.81
Net change in unrealised profit/loss in the financial year	6,256,535.85
Net profit/loss in the financial year incl. income/expense equalisation	11,813,367.61

The accompanying notes form an integral part of this annual report.

Notes to the annual accounts

General

The investment fund is an umbrella fund under Luxembourg law with the capacity to set up various Sub-Funds in the form of a special fund established as a “fonds commun de placement à compartiments multiples” consisting of securities and other permissible assets. It was formed pursuant to Part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment (the “Law of 2010”) and meets the requirements of the amended Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

As at the reporting date, PPF II (“PMG Partners Funds II”) consisted of the following Sub-Funds licensed for sale in Switzerland:

- PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund
- PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation)

The Fund prepares its accounts in euros (EUR). All assets denominated in a currency other than the euro were converted at the last available mean exchange rate of the respective currency and the euro.

This annual report was prepared specifically for the Sub-Funds of PPF II (“PMG Partners Funds II”) licensed for sale in Switzerland. Investors are offered a variety of Sub-Funds under one and the same fund. The respective Sub-Fund does not represent a separate legal entity. Besides the Sub-Funds referred to in the report, PPF II (“PMG Partners Funds II”) also consists of other Sub-Funds that together form one and the same legal entity. Investors’ relationships with the different Sub-Funds are structured so that each Sub-Fund is treated separately and therefore has its own deposits, surpluses, deficits and costs.

A global annual report of PPF II (“PMG Partners Funds II”), which covers all of the Sub-Funds, is available at the registered office of the management company, 9A rue Gabriel Lippmann, 5365 Munsbach, Luxembourg.

The Managing Board of the management company decided on 1 July 2020 to place the investment fund PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) into liquidation effective as at 23 July 2020.

This report was prepared in accordance with applicable legal requirements in Luxembourg. Due to its liquidation, the information in the report for the Sub-Fund PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) was prepared on the basis of liquidation values. The premise of conducting valuations in accordance with the going concern principle is no longer applicable due to the placement of the Sub-Fund into liquidation.

Valuation and accounting principles

1. The value of a unit (“Unit Value”) is listed in the currency specified in the special regulations for the respective Sub-Fund (“Fund Currency”). It is calculated on each day specified in the respective special regulations for the respective Sub-Fund (“Valuation Day”) with the oversight of the Depositary of the management company or a third party commissioned by it. Unless otherwise stated in the special regulations, each banking day in Luxembourg except 24 December of each year is a Valuation Day. The Sub-Funds’ Unit Value is calculated by dividing the respective net Sub-Fund assets by the number of said fund’s units in circulation on the Valuation Day. When calculating Unit Value, unit fractions are rounded to three decimal places.
2. The assets included in the Sub-Fund assets are calculated using the following principles:
 - a) The open target fund units included in a Sub-Fund are valued at the last determined and available redemption price.

Notes to the annual accounts

- b) The value of cash in hand and cash at bank, certificates of deposit and outstanding receivables, prepaid costs, cash dividends and interest declared or accrued but not yet received is equal to the respective full nominal value, unless they will probably not be paid or received in full, in which case the value is determined by applying an appropriate discount in order to establish the actual value.
- c) The value of assets that are listed or traded on a stock exchange is determined on the basis of the latest available price paid on the stock exchange that usually constitutes the principal market for that asset. If securities or other assets are traded on multiple stock markets, the price is taken from the stock market with the greatest liquidity.
- d) The value of assets traded on another regulated market (pursuant to the definition in Article 4 of the general management regulations) is determined using the latest available price.
- e) Insofar as an asset is not officially listed or traded on a stock exchange or on another regulated market, or insofar as the prices of assets listed or traded on a stock exchange or on another market as mentioned above do not appropriately reflect the actual market value of the respective assets pursuant to a), b) or c), the value of such assets is ascertained on the basis of their reasonable expected sales price, determined prudently or, in the case of a fund, on the basis of the price that the fund would likely be redeemed or sold at. In such cases, the management company will use appropriate valuation models and principles that are recognised in practice.
- f) The liquidation values of futures or options traded on stock exchanges or on other organised markets are calculated on the basis of the last available liquidation price for such contracts on the stock exchanges or other organised markets where the futures or options are traded by the respective fund. If no liquidation price is available, the valuation may be based on the buying rate or middle rate. The liquidation value of forwards or options not traded on stock exchanges or on other organised markets is equal to the respective net liquidation value as determined on a basis applied consistently to all different types of contracts pursuant to the policies of the management company. Insofar as a future, a forward or an option cannot be liquidated on a day for which the net asset value is to be determined, the basis for the valuation of such a contract is appropriately and reasonably determined by the management company.
- g) The value of money market instruments that are not officially listed on a stock exchange or traded on another regulated market and have a residual term of less than 397 days and more than 90 days is equal to the respective nominal value plus interest accrued. The value of money market instruments with a maximum residual term of 90 days is determined on the basis of amortisation costs, which produces an approximate market value.
- h) Swaps are valued at their determined market value taking into account the applicable interest rate developments.
- i) All other securities or other assets are valued at their reasonable market value, determined in good faith and pursuant to the procedures established by the management company.

The value of all assets and liabilities not expressed in the currency of the respective fund will be converted into that currency at the latest available exchange rates. If such rates are not available, the rate of exchange will be determined in good faith pursuant to the procedures established by the management company.

The management company may allow other valuation methods at its own discretion if it considers them appropriate for the more proper valuation of a Sub-Fund's asset(s).

Notes to the annual accounts

If there has been significant movement on the applicable stock exchanges and/or markets since the valuation of the unit, the management company may decide to carry out further Unit Value calculations on the same day. In such circumstances, all subscription and redemption orders received for that Valuation Day will be settled at the first net asset value determined that day. Unless otherwise stated in the special regulations of the respective Sub-Fund, subscription and redemption orders received after 4 pm on this banking day in Luxembourg may be settled at the second net asset value determined that day. Orders received after the determination of the second net asset value may be settled at the third net asset value determined that day, and so on.

3. If multiple unit classes have been set up for a Sub-Fund in accordance with Article 5 (2) of the management regulations, the following special rules apply to the calculation of Unit Value:
 - a) The calculation of Unit Value is carried out separately for each unit class pursuant to the criteria listed in (1) of this Article.
 - b) Cash inflows resulting from the issue of units increase the percentage share of the respective unit class in the overall value of the respective Sub-Fund's net fund assets. Cash outflows resulting from the redemption of units decrease the percentage share of the respective unit class in the overall value of the respective Sub-Fund's net fund assets.
 - c) In the event of a distribution, the Unit Value of the units eligible for distribution is reduced by the amount of the distribution. This also reduces the percentage share of the respective Sub-Fund's net fund assets attributable to the unit class eligible for distribution and increases the percentage share of the respective Sub-Fund's net fund assets attributable to the unit class not eligible for distribution.
4. For each Sub-Fund, an income and expense equalisation is calculated separately for each unit class and recognised in the net profit or loss for the financial year. The income and expense equalisation includes the net amount payable by unit holders at the point of purchase and remunerated at the point of sale.
5. For large redemption orders that cannot be satisfied from the liquidity and permitted credit facilities of the respective Sub-Fund, the management company may determine the Unit Value based on the prices for the Valuation Day on which it sells the necessary securities for that fund; that price then also applies to subscription orders for the Sub-Fund that are submitted simultaneously.

The costs provisionally linked to the placement of the Sub-Fund PPF II ("PMG Partners Funds II") – MRB High Yield Bond Fund (in liquidation) into liquidation, as well as the associated liabilities and provisions, were determined by the management company in good faith and pursuant to the procedures established by the management company and have already been taken into consideration in the asset overview and profit and loss account of the Sub-Fund for the financial year ended 31 December 2020.

Securities with special valuation characteristics

As at the reporting date, the Sub-Fund PPF II ("PMG Partners Funds II") – MRB High Yield Bond Fund was invested as follows in a security that is no longer tradable and has been valued at nil by a resolution of the management company:

ISIN	Security	Percentage of Sub-Fund assets
US007ESCAA47	0% WA Aegean 2017/31.12.2099	0.00

The Managing Board of the management company believes that this valuation reflects the appropriate value.

Notes to the annual accounts

Note regarding aggregated fund assets

The change (EUR 2,241,392.99) in net fund assets at the start of financial year 2021 (EUR 68,058,833.82) compared to net fund assets at the end of financial year 2020 (EUR 65,817,440.83) results from the change in exchange rates applied at the end of the financial year on 31 December 2021 compared to the exchange rates applied at the end of the financial year on 31 December 2020.

The aggregation of PPF II ("PMG Partners Funds II") comprises all individual items (converted into EUR) of all active PPF II ("PMG Partners Funds II") Sub-Funds. At the time of writing, some of these Sub-Funds were not licensed for public sale in Switzerland, in which case the individual items of the Sub-Funds concerned are not disclosed.

A global annual report of PPF II ("PMG Partners Funds II"), which covers all of the Sub-Funds, is available at the registered office of the management company, 9A rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg.

Note regarding the reporting of dividend income

The dividend income presented in the profit and loss account includes withholding taxes.

Costs

Information regarding management fees, investment adviser and fund manager fees, depositary fees and any performance fees or registrar and transfer agent fees is available from the current sales prospectus or issue document.

The costs of establishing a Sub-Fund, as well as for the initial issue of units, are deducted annually from the respective Sub-Fund assets on a pro rata basis over a period of five years.

Transaction costs

The transaction costs include all costs reported or settled separately in the financial year that are directly attributable to the purchase or sale of assets.

The transaction costs were as follows in the financial year:

Sub-Fund	Transaction costs	
Global Infrastructure Network Fund	EUR	5,034.57
MRB High Yield Bond Fund (in liquidation)	EUR	2,513.71

Development of the securities portfolio

A detailed list of all purchases and sales made during the financial year is available free of charge upon request from registered office of the management company or from the paying and information agent.

Note on performance during the COVID-19 pandemic

According to the information available to the management company at the time of writing, the COVID-19 pandemic has had no significant adverse effects on the Fund as at year-end. The management company is consistently capable of identifying potential effects on the Fund on an ad hoc basis through the constant monitoring of performance by risk management staff and the constant monitoring of risks, particularly as they relate to market and liquidity risks. On the basis of this information and the latest developments in the COVID-19 pandemic, the company believes that the continued existence of the Fund as a going concern is assured.

Notes to the annual accounts

Measures taken by the (central) management company in relation to COVID-19

On account of the impact of the COVID-19 pandemic, and in accordance with the recommendations of the Luxembourg government, LRI Invest S.A. (hereinafter referred to as “LRI”) and Apex Fund Services S.A. (hereinafter referred to as “Apex”) have taken measures to ensure the continuity of services and to avoid any disruptions. The majority of LRI and Apex’s employees have been working from home since March 2020 in order to maintain business operations, protect the health and well-being of all employees at both companies and prevent any disruption to or other impact on the services provided. The regulatory requirements regarding remote working have been implemented accordingly by LRI, Apex and their respective employees. Both LRI and Apex will continue to adjust their plans in line with the latest developments in order to guarantee the safety of their employees while continuing to provide all of their services in these challenging times.

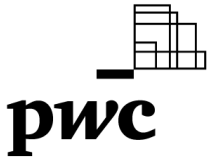
Important events during the financial year

Thomas Grünewald stepped down from his position on the Managing Board of the management company, LRI Invest S.A., with effect from 28 February 2021.

Thomas Rosenfeld stepped down from his position on the Supervisory Board of the management company, LRI Invest S.A., with effect from 31 May 2021. The shareholders of LRI Invest S.A. have appointed Dirk Franz to the Supervisory Board as a new member with effect from 1 June 2021.

Important events after the end of the financial year

Thondikulam Easwaran Srikumar stepped down from his position on the Supervisory Board of the management company, LRI Invest S.A., with effect from 28 February 2022.



Audit report

To the Unitholders of

PPF II ("PMG Partners Funds II") - Global Infrastructure Network Fund
PPF II ("PMG Partners Funds II") - MRB High Yield Bond Fund (in liquidation)

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of PPF II ("PMG Partners Funds II") - Global Infrastructure Network Fund and PPF II ("PMG Partners Funds II") - MRB High Yield Bond Fund (in liquidation) (the "Sub-Funds") each sub-funds of PPF II ("PMG Partners Funds II") (the "Fund") as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Sub-Fund's annual report comprise:

- the composition of the net fund assets of the Sub-Funds as at 31 December 2021;
- the statement of net assets of the Sub-Funds as at 31 December 2021;
- the profit and loss account of the Sub-Funds for the year then ended;
- the asset development of the Sub-Funds for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of Matter

We draw attention to Note "General" to these annual accounts, which indicates that this annual report has been solely prepared for the Sub-Funds of the Fund PPF II ("PMG Partners Fund II") which are distributed in Switzerland. Several other Sub-Funds are offered to investors under one and the same Fund. The respective Sub-Fund does not represent a single legal entity. Beside the Sub-Funds covered

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



by this annual report, the Fund PPF II (“PMG Partners Fund II”) is composed of other Sub-Funds, which as a whole, form one legal entity.

Therefore, this annual report of the Sub-Funds does not necessarily represent the results of the Sub-Funds which would have been achieved, if the Sub-Funds would have been a separate legal entity during the period under review, or how the Sub-Funds would have been developed. Our opinion is not modified in respect of this matter. This report, including the opinion, has been prepared only for the Unitholders in Switzerland and the Managing Board of the Management Company in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

Other information

The Managing Board of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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 in this regard.

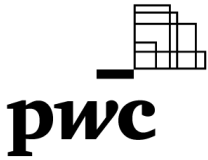
Responsibilities of the Managing Board of the Management Company for the annual accounts

The Managing Board of the Management Company is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Managing Board of the Management Company determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Managing Board of the Management Company is responsible for assessing the Fund’s and each of its sub-funds’ 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 Managing Board of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Managing Board of the Management Company;
- conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for PPF II ("PMG Partners Funds II") - MRB High Yield Bond Fund (in liquidation) where the decision for liquidation has already been taken) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2022

Carsten Brengel

Only the German version of the present annual report has been audited by the "Réviseur d'entreprises agréé". Consequently, the audit report refers to the German version of the report; other versions result from a conscientious translation are made under the responsibility of the Managing Board of the Management Company. In case of differences between the German version and the translation, the German version shall be the authentic text.

Additional information regarding the annual report (unaudited)

Wertpapierkennnummer (securities identification numbers)/ISINs of the Sub-Fund	Unit class	Securities identification number	ISIN
Global Infrastructure Network Fund	EUR A	A14NLY	LU1185944284
Global Infrastructure Network Fund	CHF B-I	A14NLO	LU1185944797
MRB High Yield Bond Fund (in liquidation)	R EUR	A2AMWS	LU1422844057
MRB High Yield Bond Fund (in liquidation)	R USD	A2AMWT	LU1422844131

Use of profits

Profits generated by the Sub-Fund PPF II ("PMG Partners Funds II") – Global Infrastructure Network Fund are distributed for unit class A and retained for unit class B.

Profits generated by the Sub-Fund PPF II ("PMG Partners Funds II") – MRB High Yield Bond Fund are retained.

Distributions in the financial year Sub-Fund

Sub-Fund	Unit class	Ex- dividend date	Distribution per unit
Global Infrastructure Network Fund	EUR A	31.03.2021	EUR 0.41

Taxes

The Fund's income is not subject to income or corporation tax in the Grand Duchy of Luxembourg. However, it may be subject to any withholding taxes or other taxes in the countries where the fund assets are invested. Neither the management company nor the depositary will obtain certificates for such taxes for individual unit holders or for all unit holders.

Investors may be subject to individual taxation with regard to interest and investment income. Interested parties should inform themselves and, where applicable, seek advice with regard to laws and regulations that apply to the purchase, ownership and redemption of units.

Detailed information regarding the taxation of fund assets in Luxembourg is available from the current sales prospectus.

Unit prices

Unless otherwise stated in the special regulations of the sales prospectus, the net asset value and the issue and redemption prices per unit are published in Luxembourg at the registered office of the management company and, where applicable, in daily and business newspapers with sufficient circulation and can be requested from all the paying agents listed in the sales prospectus on each banking day, with the exception of 24 December of each year. The unit prices and other fund information are also available from the LRI Invest S.A. website (www.lri-group.lu).

Applicable law, jurisdiction and contractual language

1. The general management regulations are subject to Luxembourg law. In particular, the Law of 17 December 2010 and Directive 2007/16/EC apply in addition to the provisions of the general management regulations. The same applies to the legal relationships between unit holders, the management company and the depositary.
2. Legal disputes between unit holders, the management company and the depositary are subject to the jurisdiction of the relevant court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The management company and depositary may subject themselves and a fund to the jurisdiction and law of any country where units in a fund are sold publicly, insofar as claims are made by investors resident in the respective country, and with regard to matters relating to the respective fund.

Additional information regarding the annual report (unaudited)

3. The German version of the general management regulations applies unless explicitly stated otherwise in the special regulations.

Total expense ratio

The total expense ratio ("TER") expresses the sum of the costs and fees (with the exception of incurred transaction costs) as a percentage of the average net fund assets during the past 12 months.

The total expense ratio that reflects the ratio of total expenses to the average net assets in a given period was as follows in the period from 1 January 2021 to 31 December 2021 for the Sub-Funds of PPF II ("PMG Partners Funds II"):

Sub-Fund	Unit class	Total expense ratio (excl. PF)
Global Infrastructure Network Fund	EUR A	2.29%
Global Infrastructure Network Fund	CHF B-I	1.55%
MRB High Yield Bond Fund (in liquidation)	R EUR	9.71%
MRB High Yield Bond Fund (in liquidation)	R USD	10.28%

The total expense ratio has been calculated and disclosed in accordance with the SFAMA directive of 16 May 2008 (as at 20 April 2015). In the autumn of 2020, Asset Management Plattform Schweiz (AMP) and the Swiss Funds and Asset Management Association (SFAMA) merged to become the Asset Management Association Switzerland (AMAS). As the funds licensed for sale in Switzerland do not charge any performance fees, no such fees are included in the table.

A synthetic TER is not disclosed in this report, as the volume of the target fund accounted for less than 10% of the net fund assets of all Sub-Funds as at the reporting date.

Key performance indicators (as at 31 December 2021)

Sub-Fund	Unit class	31 Dec. 2021	31 Dec. 2020	31 Dec. 2019
Global Infrastructure Network Fund	EUR A	23.01%	-8.27%	25.46%
Global Infrastructure Network Fund	CHF B-I	18.71%	-8.06%	21.92%
MRB High Yield Bond Fund (in liquidation)	R EUR	-8.62%	-11.12%	0.85%
MRB High Yield Bond Fund (in liquidation)	R USD	-8.62%	-9.95%	2.57%

Historical performance is not indicative of current or future performance. Performance data does not include commission charged on the issuing and redemption of units and reduces the returns for investors. The performance displayed here assumes that the distribution in the reporting period is reinvested.

Portfolio turnover rate

The portfolio turnover rate expresses the transaction volume at the level of the Sub-Fund portfolio.

A portfolio turnover rate that is close to zero shows that transactions have been carried out in order to invest inflows from subscriptions and divest outflows from redemptions. A negative portfolio turnover rate indicates that the total number of subscriptions and redemptions was greater than the securities transactions in the respective Sub-Fund portfolio. A positive portfolio turnover rate shows that securities transactions were higher than unit certificate transactions.

The portfolio turnover rate is calculated annually.

Sub-Fund	Portfolio turnover rate as at 31 December 2021
Global Infrastructure Network Fund	-20.34%
MRB High Yield Bond Fund (in liquidation)	96.31%

Additional information regarding the annual report (unaudited)

Leverage

To determine leverage, an approach is used in accordance with Clause 3 of Box 24 of ESMA Recommendation 10-788, in which the sum of the notionals of the derivative positions or their underlying assets should be used as a basis for calculation. It should be taken into account that the future weightings of individual derivative positions and the expression of risk factors for each derivative instrument can change over time due to changes in market conditions, resulting in discrepancies with regard to the expected leverage according to the sales prospectus. Therefore, the investor must also bear in mind that the expected leverage may change. It must also be noted that derivative financial instruments may also be used in whole or in part to hedge risks.

Sub-Fund	Average Leverage
Global Infrastructure Network Fund	0.00%
MRB High Yield Bond Fund (in liquidation)	35.72%

Risk management

The management company uses risk management procedures that enable the risks of individual portfolio items and their share of the portfolio's overall risk profile for each managed fund to be monitored at all times. In accordance with the Law of 17 December 2010 and applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company regularly reports to the CSSF on the risk management procedures it applies.

Determination of overall risk

Overall risk is determined for this Fund using what is known as the commitment approach. For the purposes of risk mitigation, risk exposure owing to derivatives may not exceed 100% of the net asset value of the Fund including netting and hedging effects.

Notes

Under the commitment approach, the overall risk of the Fund's derivatives is measured including netting and hedging effects. Overall risk exposure may not exceed the total net value of the Fund's portfolio. In this approach, derivatives are converted into their market values or notional values of the assets on which the respective derivative is based (the "underlying asset").

Obligatory reporting of securities financing transactions

During the financial year, the Fund did not conduct any transactions involving financing instruments that are subject to the reporting obligations defined in Regulation (EU) 2015/2365 (SFT Regulation).

Management fees of target funds not managed by the investment company

A list of management fees of target funds held in the portfolio during the financial year that are not managed by the management company is available free of charge upon request from the registered office of the management company.

Additional information regarding the annual report (unaudited)

Information on delegated portfolio manager fees

PMG Investment Solutions AG ¹⁾

LRI Invest S.A. outsourced portfolio management to PMG Investment Solutions AG, Zug, Switzerland. As a Swiss fund management company monitored and regulated directly by the Swiss Financial Market Supervisory Authority (FINMA), PMG Investment Solutions AG assumes that it is exempted from the obligation to disclose its remuneration policy in accordance with ESMA Directive 2013/232. PMG Investment Solutions is obliged to provide corresponding information to FINMA as part of the annual regulatory audit.

MRB Vermögensverwaltungs AG

LRI Invest S.A. outsourced portfolio management to MRB Vermögensverwaltungs AG, Zürich, Switzerland. As a Swiss fund management company monitored and regulated directly by the Swiss Financial Market Supervisory Authority (FINMA), MRB Vermögensverwaltungs AG assumes that it is exempted from the obligation to disclose its remuneration policy in accordance with ESMA Directive 2013/232. MRB Vermögensverwaltungs AG is obliged to provide corresponding information to FINMA as part of the annual regulatory audit.

1) With effect from 2 December 2021, PMG Fonds Management AG changed its name to PMG Investment Solutions AG

Additional information regarding the annual report (unaudited)

Information on the remuneration policy of the management company

Remuneration principles

LRI Invest S.A. ("LRI") has defined principles for its remuneration system that are in accordance with applicable legal and regulatory requirements and are consistent with and conducive to robust, effective risk management. This remuneration system is based on the sustainable and entrepreneurial business policies of the Company and should therefore not offer any incentive to take on risks that are not in line with the risk profiles and contractual conditions of the investment funds managed by LRI. The remuneration system should always be consistent with the business strategy, objectives, values and interests of LRI, the funds it manages and the investors in these funds, and includes measures to avoid conflicts of interest.

The remuneration of LRI's employees may include fixed and variable elements, along with monetary and non-monetary ancillary benefits. The calculation of the components takes into account the principles of risk management, prevailing market terms and appropriateness. Furthermore, in defining the individual components, it is also ensured that there is no significant level of dependence among variable remuneration components and that the variable and fixed remuneration are in appropriate proportion. Variable remuneration thereby only represents a supplement to fixed remuneration and does not create incentives to take inappropriate risks. The goal is a flexible remuneration policy that also includes the possibility of not paying any variable components.

The remuneration system is reviewed at least once per year and can be adjusted as and when necessary to ensure that it remains appropriate and in compliance with legal requirements.

In addition to variable bonus payments, variable remuneration for the year 2021 also includes incentive payments for active involvement in the integration into the Apex Group, which are also referred to in the remuneration policy. These payments were validated as part of the annual review of the remuneration principles and were within applicable EBA guidelines in all cases.

Information regarding employee remuneration

Information on employee remuneration of LRI Invest S.A. is provided for the financial year from 1 January 2021 to 31 December 2021.

As at 31.12.2021

Number of employees	EUR	EUR	EUR
(including management personnel): 122	Fixed	Variable *)	Total **)
Financial year: 1 January 2021 – 31 December 2021			
Remuneration			
Total employee remuneration paid in the past financial year	10,203,460.00	2,100,230.65	12,303,690.65
of which remuneration to management personnel, employees with control functions and employees and other risk carriers			3,580,348.58
of which to employees with control functions			2,286,525.67
of which to employees at the same income level			–

*) A payment was made in 2021 and 2022 for 2021.

**) No payments were made directly to employees from investment assets.