



Annual Report including the Audited Annual Financial Statements

as at 31 December 2021

PPSF (“PMG Partners Special Funds”)

– Specialised investment fund under Luxembourg law –

Alternative investment fund (“AIF”) in the form of a fonds commun de placement (“FCP”) in accordance with Part II of the Law of 13 February 2007 relating to specialised investment funds, as amended, and the Law of 12 July 2013 on alternative investment fund managers

Commercial register number K1498

This report for the umbrella fund
PPSF (“PMG Partners Special Funds”)
comprises the following sub-funds:

- IO Dax Fund
- IO Dow Jones Fund
- Global Alpha Collector Fund

Table of Contents

	Page
Information for Investors	3
Management and Administration	4
Report on Business Performance	5
Sub-fund IO Dax Fund	9
Composition of net fund assets of the sub-fund	9
Currency overview of the sub-fund	9
Securities category overview of the sub-fund	9
Country overview of the securities of the sub-fund	9
Statement of net assets of the sub-fund	10
Profit and loss account of the sub-fund	11
Asset development of the sub-fund	11
Year-on-year performance of the sub-fund	11
Sub-fund IO Dow Jones Fund	12
Composition of net fund assets of the sub-fund	12
Currency overview of the sub-fund	12
Securities category overview of the sub-fund	12
Country overview of the securities of the sub-fund	12
Statement of net assets of the sub-fund	13
Profit and loss account of the sub-fund	15
Asset development of the sub-fund	15
Year-on-year performance of the sub-fund	15

Table of Contents

Sub-fund Global Alpha Collector Fund	16
Composition of net fund assets of the sub-fund	16
Currency overview of the sub-fund	16
Securities category overview of the sub-fund	16
Country overview of the securities of the sub-fund	16
Statement of net assets of the sub-fund	17
Profit and loss account of the sub-fund	21
Asset development of the sub-fund	21
Year-on-year performance of the sub-fund	22
Summary of PPSF (“PMG Partners Special Funds”)	23
Notes to the Annual Financial Statements	24
Auditor’s Report	29
Additional Information Regarding the Annual Report (Unaudited)	32
Additional Information for Investors in Switzerland (Unaudited)	36

Information for Investors

The audited annual reports are published within six months of the end of each 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 and/or issue document (including its appendices) and the most recently published annual report.

The reports and the respective valid sales prospectus and/or issue document (including appendices) 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.

The statements and figures in this report are based on the past and are not indicative of future performance.

Management and Administration

Management company/ alternative investment fund manager (AIFM)

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

Managing Board of the management company/AIFM

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/AIFM

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 Management Board
Baden-Württembergische Bank
Stuttgart, Germany

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

Fund manager

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

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 agent in Switzerland

Reichmuth & Co
Rütligasse 1
6003 Lucerne, Switzerland
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Paying agent in the Grand Duchy of Luxembourg

European Depositary Bank SA
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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

Activity report: PPSF (“PMG Partners Special Funds”) – IO Dax Fund

1. Investment objectives and strategy

The fund’s investment objective is to outperform the German Stock Index (Dax) over the long term. The stock selection is based on a systematic investment concept that analyses the stocks included in the benchmark index and generates the investment portfolio. The fund invests in 10 to 30 equities, whereby the investment universe is limited to the equities held in the benchmark index. The maximum single stock holding is 30%.

2. Investment policy in the reporting period

The PPSF – IO Dax Fund had a poor year in 2021. The strategy performed adversely and was down 4.40% on the benchmark.

The unit value of the PPSF – IO Dax Fund increased by 10.88% in the reporting period from 1 January 2021 to 31 December 2021. Past performance is no guarantee of future results.

The disposals consist of realised gains and losses from equities.

3. Material risks in the reporting period

Interest rate risks

The PPSF – IO Dax Fund is not exposed to any interest rate risks as it does not contain any credit instruments.

Currency risks

At the end of the reporting period, the PPSF – IO Dax Fund was fully invested in German equities and cash. There were no other foreign currency risks.

Other market risks

There were no other market risks in addition to those stated above. The PPSF – IO Dax Fund was almost completely invested in the stock market in accordance with its investment concept (besides cash positions) and therefore exposed to risks of changes in market prices.

Operational risks

Operational risks are defined as the risk of losses resulting from the insufficiency or failure of internal controls and systems, human error or external events, and include legal and reputational risks. In accordance with regulatory requirements, the company has set up an independent compliance function tasked with monitoring and periodically assessing the appropriateness and effectiveness of the safeguards and procedures implemented by the company to ensure compliance with external and internal requirements, thereby keeping operational risks to a minimum. In addition, the Internal Audit department is responsible for monitoring the propriety of all relevant activities and processes. Outsourced areas are also included in the monitoring process. There were no events of particular significance in the reporting period regarding the permanent operational risks.

Liquidity risks

Due to the size of the Dax and the large number of investors on the market, it is assumed that securities can be sold with suitable disposal gains at any time. There was no restriction on liquidity in the reporting period.

Credit and counterparty risk

The probability of default of the selected equities is considered moderate.

4. Material events in the reporting period

We refer to the disclosures on material changes pursuant to Section 101 (3) No. 3 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) in the notes to the annual report with regard to material events in the reporting period.

Report on Business Performance

Activity report: PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund

1. Investment objectives and strategy

The investment objective of the fund is to outperform the Dow Jones Industrial Index over the long term. The stock selection is based on a systematic investment concept that analyses the stocks included in the benchmark index and generates the investment portfolio. The fund invests in 10 to 30 equities, whereby the investment universe is limited to the equities held in the benchmark index. The maximum single stock holding is 30%.

2. Investment policy in the reporting period

The PPSF – IO Dow Jones Fund had a poor year in 2021. The strategy developed negatively against the benchmark and was down 4.91% on the benchmark.

The unit value of the PPSF – IO Dow Jones Fund increased by 15.78% in the reporting period from 1 January 2021 to 31 December 2021. Past performance is no guarantee of future results.

The disposals consist of realised gains and losses from equities.

3. Material risks in the reporting period

Interest rate risks

The PPSF – IO Dow Jones Fund is not exposed to any interest rate risks as it does not contain any credit instruments.

Currency risks

At the end of the reporting period, the PPSF – IO Dow Jones Fund was fully invested in US equities and cash.

There were no other foreign currency risks.

Other market risks

There were no other market risks in addition to those stated above. The PPSF – IO Dow Jones Fund was almost completely invested in the stock market in accordance with its investment concept (besides cash positions) and therefore exposed to risks of changes in market prices.

Operational risks

Operational risks are defined as the risk of losses resulting from the insufficiency or failure of internal controls and systems, human error or external events, and include legal and reputational risks. In accordance with regulatory requirements, the company has set up an independent compliance function tasked with monitoring and periodically assessing the appropriateness and effectiveness of the safeguards and procedures implemented by the company to ensure compliance with external and internal requirements, thereby keeping operational risks to a minimum. In addition, the Internal Audit department is responsible for monitoring the propriety of all relevant activities and processes. Outsourced areas are also included in the monitoring process. There were no events of particular significance in the reporting period regarding the permanent operational risks.

Liquidity risks

Due to the size of the US stock markets and the large number of investors on the market, it is assumed that securities can be sold with suitable disposal gains at any time. There was no restriction on liquidity in the reporting period.

Credit and counterparty risk

The probability of default of the selected equities is considered moderate.

4. Material events in the reporting period

We refer to the disclosures on material changes pursuant to Section 101 (3) No. 3 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) in the notes to the annual report with regard to material events in the reporting period.

Report on Business Performance

Activity report: PPSF (“PMG Partners Special Funds”) – Global Alpha Collector

1. Investment objectives and strategy

The objective of the investment policy of PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund (the “sub-fund”) is to generate a positive return for its investors, subject to the investment risk, by investing in listed companies where a corporate event is planned, has been announced, is regarded as very likely or has already taken place. For this purpose, the sub-fund invests in long positions in listed shares and in synthetic long and short positions in shares of corresponding companies worldwide. The sub-fund attempts to generate capital growth in the long term, subject to maintaining a diversified portfolio.

2. Investment policy in the reporting period

The PPSF – Global Alpha Collector Fund had a relatively challenging year in 2021, as a range of M&A transactions that have already been announced are taking longer than expected or will only be completed in 2022. However, we remain very confident, as the global deal flow for the past year reached a record high at 5.8 quintillion USD. The strategy achieved value growth of 2.96% across 2020. In the reporting period from 1 January 2021 to 31 December 2021, the unit value of the PPSF – Global Alpha Collector Fund increased by 2.97% in asset class A, 4.82% in asset class S, 6.93% in asset class A CHF and 0.76% in asset class A CHF hedged. Past performance is no guarantee of future results.

The disposals consist of realised gains and losses from equity investments.

3. Material risks in the reporting period

Interest rate risks

The PPSF – Global Alpha Collector is not exposed to any interest rate risks as it does not contain any credit instruments.

Currency risks

At the end of the reporting period, the PPSF – Global Alpha Collector was fully invested in US and European equities and cash. There were no other foreign currency risks.

Other market risks

There were no other market risks in addition to those stated above. The PPSF – Global Alpha Collector Fund was almost completely invested in the stock market in accordance with its investment concept (besides cash positions) through shares or synthetic long and short positions and therefore exposed to the risks of day-to-day market price changes.

Operational risks

Operational risks are defined as the risk of losses resulting from the insufficiency or failure of internal controls and systems, human error or external events, and include legal and reputational risks. In accordance with regulatory requirements, the company has set up an independent compliance function tasked with monitoring and periodically assessing the appropriateness and effectiveness of the safeguards and procedures implemented by the company to ensure compliance with external and internal requirements, thereby keeping operational risks to a minimum. In addition, the Internal Audit department is responsible for monitoring the propriety of all relevant activities and processes. Outsourced areas are also included in the monitoring process. There were no events of particular significance in the reporting period regarding the permanent operational risks.

Liquidity risks

Due to the size of the stock markets and the large number of investors on the market, it is assumed that securities can be sold with suitable disposal gains at any time. There was no restriction on liquidity in the reporting period.

Credit and counterparty risk

The probability of default of the selected equities is considered moderate.

Report on Business Performance

4. Material events in the reporting period

We refer to the disclosures on material changes pursuant to Section 101 (3) No. 3 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) in the notes to the annual report with regard to material events in the reporting period.

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.

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 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.

Luxembourg, April 2022

LRI Invest S.A.

PPSF (“PMG Partners Special Funds”) – IO Dax Fund

Composition of the net fund assets of the sub-fund PPSF (“PMG Partners Special Funds”) – IO Dax Fund as at 31 December 2021

Position	Amount in EUR
Securities (securities acquisition costs EUR 15,742,689.75)	17,424,608.10
Cash at bank	226,039.76
Other assets	250.76
Total assets	17,650,898.62
Other liabilities	-32,873.26
Total liabilities	-32,873.26
Net sub-fund assets	17,618,025.36

Overview of the sub-fund’s currencies PPSF (“PMG Partners Special Funds”) – IO Dax Fund

Currency	Market value in EUR million	% of net sub-fund assets
EUR	17.62	99.95
CHF	0.00	0.02
USD	0.00	0.03
Total	17.62	100.00

Securities category overview of the sub-fund PPSF (“PMG Partners Special Funds”) – IO Dax Fund

Securities category	Market value in EUR million	% of net sub-fund assets
Equities	17.42	98.90
Total	17.42	98.90

Country overview of the securities of the sub-fund PPSF (“PMG Partners Special Funds”) – IO Dax Fund

Countries	Market value in EUR million	% of net sub-fund assets
Federal Republic of Germany	13.27	75.34
Netherlands	2.64	15.00
Republic of Ireland	1.51	8.56
Total	17.42	98.90

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

PPSF (“PMG Partners Special Funds”) – IO Dax Fund

Statement of net assets of the sub-fund as at 31 December 2021 PPSF (“PMG Partners Special Funds”) – IO Dax 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							
Airbus SE Aandelen op naam EO 1	NL0000235190	UNITS	11,304.00	EUR	112.3600	1,270,117.44	7.21
Brenntag SE Namens-Aktien o.N.	DE000A1DAH0	UNITS	15,383.00	EUR	79.5800	1,224,179.14	6.95
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	UNITS	21,741.00	EUR	56.5400	1,229,236.14	6.98
E.ON SE Namens-Aktien o.N.	DE000ENAG999	UNITS	118,213.00	EUR	12.1920	1,441,252.90	8.18
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	UNITS	14,825.00	EUR	67.5400	1,001,280.50	5.68
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	UNITS	34,865.00	EUR	40.7600	1,421,097.40	8.07
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	UNITS	4,926.00	EUR	306.0000	1,507,356.00	8.56
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	UNITS	6,537.00	EUR	227.0000	1,483,899.00	8.42
PUMA SE Inhaber-Aktien o.N.	DE0006969603	UNITS	12,744.00	EUR	107.5000	1,369,980.00	7.78
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	UNITS	28,028.00	EUR	48.9900	1,373,091.72	7.79
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	UNITS	2,273.00	EUR	595.2000	1,352,889.60	7.68
Siemens AG Namens-Aktien o.N.	DE0007236101	UNITS	8,575.00	EUR	152.6800	1,309,231.00	7.43
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	UNITS	21,893.00	EUR	65.8200	1,440,997.26	8.18
Total securities				EUR		17,424,608.10	98.90
Cash at bank							
Bank accounts							
European Depository Bank SA bank account		CHF	4,326.52	EUR		4,175.57	0.02
European Depository Bank SA bank account		EUR	217,018.57	EUR		217,018.57	1.23
European Depository Bank SA bank account		USD	5,510.44	EUR		4,845.62	0.03
Total cash at bank				EUR		226,039.76	1.28
Other assets							
Foundation costs		EUR	250.75	EUR		250.75	0.00
Interest receivable on European Depository Bank SA bank account		EUR	0.01	EUR		0.01	0.00
Total other assets				EUR		250.76	0.00
Other liabilities ¹⁾				EUR		-32,873.26	-0.19
Net sub-fund assets				EUR		17,618,025.36	100.00^{*)}

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

1) Other liabilities include fund 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 sub-fund PPSF (“PMG Partners Special Funds”) – IO Dax Fund	EUR	124.39
Units in circulation of the sub-fund PPSF (“PMG Partners Special Funds”) – IO Dax Fund	UNITS	141,634.385
Share of net sub-fund assets attributable to securities	%	98.90
Share of net sub-fund assets attributable to derivatives	%	0.00

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.

PPSF (“PMG Partners Special Funds”) – IO Dax Fund

Profit and loss account of the sub-fund PPSF (“PMG Partners Special Funds”) – IO Dax Fund for the period from 1 January 2021 to 31 December 2021

	EUR
Income	
Dividend income	228,039.44
Ordinary income equalisation	21,760.98
Total income	249,800.42
Expenses	
Fund manager fees	-127,555.77
Management fees	-47,206.37
Depositary fees	-10,210.32
Audit fees	-4,427.85
Subscription tax (“taxe d’abonnement”)	-1,635.42
Publication fees	-9,906.92
Registrar and transfer agent fees	-4,220.00
Foundation costs	-3,979.27
Regulatory costs	-9,133.34
Interest expenses	-1,122.22
Other expenses	-12,742.14
Ordinary expense equalisation	-15,134.07
Total expenses	-247,273.69
Ordinary net income	2,526.73
Disposals	
Realised gains	1,971,800.04
Income equalisation on realised gains	276,494.29
Realised losses	-1,172,308.74
Expense equalisation on realised losses	-135,975.26
Profit/loss from disposals	940,010.33
Net profit/loss in the financial year	942,537.06
Change in unrealised gains and losses	
Change in unrealised gains	861,042.92
Change in unrealised losses	-82,282.50
Net change in unrealised profit/loss in the financial year	778,760.42
Net profit/loss in the financial year incl. income/expense equalisation	1,721,297.48

Asset development of the sub-fund PPSF (“PMG Partners Special Funds”) – IO Dax Fund

		EUR
Net sub-fund assets at the beginning of the financial year		
Cash inflows	3,761,887.60	12,990,490.02
Cash outflows	-708,503.80	
Net cash inflows/outflows	3,053,383.80	
Income and expense equalisation		-147,145.94
Net profit/loss in the financial year incl. income/expense equalisation		1,721,297.48
Net sub-fund assets at the end of the financial year		17,618,025.36

Year-on-year performance of the sub-fund PPSF (“PMG Partners Special Funds”) – IO Dax Fund

Reporting date	Units in circulation	Currency	Net sub-fund assets	Unit value
31 December 2021	141,634.385	EUR	17,618,025.36	124.39
31 December 2020	115,800.034	EUR	12,990,490.02	112.18
31 December 2019	96,145.098	EUR	10,965,520.53	114.05

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

PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund

Composition of the sub-fund’s net fund assets PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund as at 31 December 2021

Position	Amount in USD
Securities (securities acquisition costs USD 31,870,859.27)	38,063,974.58
Cash at bank	252,004.08
Other assets	286.62
Total assets	38,316,265.28
Interest liabilities	-0.33
Other liabilities	-56,593.70
Total liabilities	-56,594.03
Net sub-fund assets	38,259,671.25

Overview of the sub-fund’s currencies PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund

Currency	Market value in USD million	% of net sub-fund assets
USD	38.28	100.03
CHF	0.00	0.01
EUR	-0.02	-0.04
Total	38.26	100.00

Securities category overview of the sub-fund PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund

Securities category	Market value in USD million	% of net sub-fund assets
Equities	38.06	99.49
Total	38.06	99.49

Country overview of the securities of the sub-fund PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund

Countries	Market value in USD million	% of net sub-fund assets
USA	38.06	99.49
Total	38.06	99.49

PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund

Statement of net assets of the sub-fund as at 31 December 2021 PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund

Class description	ISIN	Units or shares or currency in 1,000	Portfolio	Price as at 31.12.2021	Market value in USD	% of net sub-fund assets	
Publicly traded securities/regulated market							
Equities							
American Express Co. Registered Shares DL -,20	US0258161092	UNITS	27,094.00	USD	163.6000	4,432,578.40	11.59
Apple Inc. Registered Shares o.N.	US0378331005	UNITS	24,572.00	USD	177.5700	4,363,250.04	11.40
Boeing Co. Registered Shares DL 5	US0970231058	UNITS	15,137.00	USD	201.3200	3,047,380.84	7.96
Caterpillar Inc. Registered Shares DL 1	US1491231015	UNITS	18,185.00	USD	206.7400	3,759,566.90	9.83
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	UNITS	12,506.00	USD	382.5500	4,784,170.30	12.50
Honeywell International Inc. Registered Shares DL 1	US4385161066	UNITS	15,508.00	USD	208.5100	3,233,573.08	8.45
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	UNITS	26,111.00	USD	158.3500	4,134,676.85	10.81
NIKE Inc. Registered Shares Class B o.N.	US6541061031	UNITS	23,085.00	USD	166.6700	3,847,576.95	10.06
Travelers Companies Inc.,The Registered Shares o.N.	US89417E1091	UNITS	23,613.00	USD	156.4300	3,693,781.59	9.65
Walt Disney Co., The Registered Shares DL -,01	US2546871060	UNITS	17,867.00	USD	154.8900	2,767,419.63	7.23
Total securities				USD		38,063,974.58	99.49
Cash at bank							
Bank accounts							
European Depository Bank SA bank account		CHF	2,325.36	USD		2,552.14	0.01
European Depository Bank SA bank account		EUR	2,621.63	USD		2,981.32	0.01
European Depository Bank SA bank account		USD	246,470.62	USD		246,470.62	0.64
Total cash at bank				USD		252,004.08	0.66
Other assets							
Foundation costs		EUR	252.04	USD		286.62	0.00
Total other assets				USD		286.62	0.00
Interest liabilities							
Interest liability on European Depository Bank SA bank account		USD	-0.33	USD		-0.33	0.00
Total interest liabilities				USD		-0.33	0.00
Other liabilities							
Other liabilities		EUR	-16,510.81	USD		-18,776.10	-0.05
Other liabilities		USD	-37,817.60	USD		-37,817.60	-0.10
Total other liabilities ¹⁾				USD		-56,593.70	-0.15
Net sub-fund assets				USD		38,259,671.25	100.00*

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

1) Other liabilities include fund 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 sub-fund PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund	USD	207.39
Units in circulation of the sub-fund PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund	UNITS	184,480,741
Share of net sub-fund assets attributable to securities	%	99.49
Share of net sub-fund assets attributable to derivatives	%	0.00

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

PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund

Exchange rates (indirect quotation)

			as at	31 December 2021
Euros	EUR	0.879353	=1	USD
Swiss franc	CHF	0.911141	=1	USD

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

PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund

Profit and loss account of the sub-fund PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund in the period from 1 January 2021 to 31 December 2021

	USD
Income	
Dividend income	297,036.28
Ordinary income equalisation	45,503.65
Total income	342,539.93
Expenses	
Fund manager fees	-261,684.29
Management fees	-75,733.21
Depositary fees	-13,585.95
Audit fees	-4,636.00
Subscription tax (“taxe d’abonnement”)	-3,380.53
Publication fees	-11,089.29
Registrar and transfer agent fees	-5,073.68
Foundation costs	-4,732.09
Regulatory costs	-10,763.58
Interest expenses	-395.12
Other expenses	-21,830.73
Ordinary expense equalisation	-57,680.34
Total expenses	-470,584.81
Ordinary net expenses	-128,044.88
Disposals	
Realised gains	2,166,533.20
Income equalisation on realised gains	798,865.53
Realised losses	-223,178.99
Expense equalisation on realised losses	-92,465.64
Profit/loss from disposals	2,649,754.10
Net profit/loss in the financial year	2,521,709.22
Change in unrealised gains and losses	
Change in unrealised gains	2,330,849.38
Change in unrealised losses	-183.57
Net change in unrealised profit/loss in the financial year	2,330,665.81
Net profit/loss in the financial year incl. income/expense equalisation	4,852,375.03

Asset development of the sub-fund PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund

	USD
Net sub-fund assets at the beginning of the financial year	
Cash inflows	13,203,045.84
Cash outflows	-2,466,133.88
Net cash inflows/outflows	10,736,911.96
Income and expense equalisation	-694,223.20
Net profit/loss in the financial year incl. income/expense equalisation	4,852,375.03
Net sub-fund assets at the end of the financial year	38,259,671.25

Year-on-year performance of the sub-fund PPSF (“PMG Partners Special Funds”) – IO Dow Jones Fund

Reporting date	Units in circulation	Currency	Net sub-fund assets	Unit value
31 December 2021	184,480.741	USD	38,259,671.25	207.39
31 December 2020	130,438.548	USD	23,364,607.46	179.12
31 December 2019	114,623.056	USD	18,112,877.60	158.02

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

PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund

Composition of the sub-fund’s net fund assets PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund as at 31 December 2021

Position	Amount in USD
Securities (securities acquisition costs USD 56,589,686.92)	55,801,927.38
Derivatives	1,588,329.71
Cash at bank	23,206,564.75
Other assets	296,760.92
Total assets	80,893,582.76
Bank liabilities	-4,197,950.01
Interest liabilities	-0.06
Other liabilities	-539,348.38
Total liabilities	-4,737,298.45
Net sub-fund assets	76,156,284.31

Overview of the sub-fund’s currencies PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund

Currency	Market value in USD m	% of net sub-fund assets
USD	52.64	69.12
EUR	11.97	15.71
CHF	9.01	11.83
AUD	2.53	3.32
GBP	0.01	0.01
CAD	0.00	0.01
Total	76.16	100.00

Securities category overview of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund

Securities category	Market value in USD m	% of net sub-fund assets
Equities	51.91	68.16
Securities investment shares	3.89	5.11
Total	55.80	73.27

Country overview of the securities of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund

Countries	Market value in USD m	% of net sub-fund assets
USA	28.39	37.28
Switzerland	8.53	11.20
Federal Republic of Germany	5.83	7.65
Belgium	3.68	4.83
Australia	2.53	3.32
Canada	2.16	2.84
Netherlands	1.51	1.98
United Kingdom	1.51	1.99
France	1.26	1.65
Other countries	0.40	0.53
Total	55.80	73.27

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

PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund

Statement of net assets of the sub-fund as at 31 December 2021

PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund

Class description	ISIN	Units or shares or currency in 1,000	Portfolio	Price as at 31.12.2021	Market value in USD	% of net sub-fund assets	
Publicly traded securities/regulated market							
Equities							
Afterpay Ltd. Registered Shares o.N.	AU000000APT1	UNITS	41,900.00	AUD	83.0100	2,528,732.49	3.32
Temenos AG Nam.-Aktien SF 5	CH0012453913	UNITS	5,200.00	CHF	126.0500	719,383.40	0.94
Vifor Pharma AG Nam.-Akt. SF 0.01	CH0364749348	UNITS	22,000.00	CHF	162.2500	3,917,613.67	5.14
ADVA Optical Networking SE Inhaber-Aktien o.N.	DE0005103006	UNITS	54,000.00	EUR	14.0800	864,635.90	1.14
AKASOL AG Inhaber-Aktien o.N.	DE000A2JNWZ9	UNITS	4,000.00	EUR	121.6000	553,134.08	0.73
AKKA Technologies SE Actions au Porteur EO 1,53	FR0010613471	UNITS	67,000.00	EUR	48.3000	3,680,092.92	4.83
Siltronic AG Namens-Aktien o.N.	DE000WAF3001	UNITS	2,300.00	EUR	141.4500	369,970.96	0.49
Siltronic AG z.Verkauf eing.Namens-Aktien	DE000WAF3019	UNITS	25,256.00	EUR	140.6000	4,038,189.92	5.30
Suez S.A. Actions Port. EO 4	FR0010613471	UNITS	55,750.00	EUR	19.8100	1,255,932.21	1.65
Arena Pharmaceuticals Inc. Registered Shares New DL-,0001	US0400476075	UNITS	5,000.00	USD	92.9400	464,700.00	0.61
Cerner Corp. Registered Shares DL -,01	US1567821046	UNITS	21,000.00	USD	92.8700	1,950,270.00	2.56
Change Healthcare Inc. Registered Shares DL-,001	US15912K1007	UNITS	76,200.00	USD	21.3800	1,629,156.00	2.14
Coherent Inc. Registered Shares DL -,01	US1924791031	UNITS	9,400.00	USD	266.5400	2,505,476.00	3.29
Ferro Corp. Registered Shares DL 1	US3154051003	UNITS	122,500.00	USD	21.8300	2,674,175.00	3.51
Forterra Inc. Registered Shares DL -,001	US34960W1062	UNITS	70,000.00	USD	23.7800	1,664,600.00	2.19
Intersect ENT Inc. Registered Shares DL -,001	US46071F1030	UNITS	145,000.00	USD	27.3100	3,959,950.00	5.20
New Frontier Health Corp. Registered Shares A DL -,0001	KYG6461G1064	UNITS	35,000.00	USD	11.4600	401,100.00	0.53
Nuance Communications Inc. Registered Shares DL -,001	US67020Y1001	UNITS	18,600.00	USD	55.3200	1,028,952.00	1.35
Ortho Clinical Diagnost.Hldg. Registered Shares DL -,00001	GB00BMDNH979	UNITS	70,700.00	USD	21.3900	1,512,273.00	1.99
PNM Resources Inc. Registered Shares o.N.	US69349H1077	UNITS	14,313.00	USD	45.6100	652,815.93	0.86
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	UNITS	27,100.00	USD	55.5800	1,506,218.00	1.98
Rogers Corp. Registered Shares DL 1	US7751331015	UNITS	7,000.00	USD	273.0000	1,911,000.00	2.51
Shaw Communications Inc. Reg.N-Vtg Part.Shs B o.N.	CA82028K2002	UNITS	71,200.00	USD	30.3400	2,160,208.00	2.84
Veoneer Inc. Registered Shares DL 1,-	US92336X1090	UNITS	110,000.00	USD	35.4800	3,902,800.00	5.12
Vonage Holdings Corp. Registered Shares DL -,01	US92886T2015	UNITS	95,000.00	USD	20.7900	1,975,050.00	2.59
Welbilt Inc. Registered Shares DL -,01	US9490901041	UNITS	70,000.00	USD	23.7700	1,663,900.00	2.18
Xilinx Inc. Registered Shares DL -,01	US9839191015	UNITS	11,400.00	USD	212.0300	2,417,142.00	3.17
Securities investment shares							
PMG Individual Sol-Gl.L.T.Wi.E Nam.-Ant. S CHF Acc. oN	CH0594512425	SHARES	30,000.00	CHF	118.2800	3,894,455.90	5.11
Total securities				USD		55,801,927.38	73.27
Derivatives							
Equity futures							
CFD_Avast PLC_long		UNITS	500,000	GBP	6.0720	251,188.00	0.33
CFD_Blue Prism Group PLC_long		UNITS	35,000	GBP	12.6300	23,261.26	0.03
CFD_Meggitt PLC_long		UNITS	237,000	GBP	7.3800	-2,492.93	0.00
CFD_Rentokil Initial PLC_short		UNITS	-342,000	GBP	5.8400	-274,053.51	-0.36
CFD_Adtran Inc._short		UNITS	-44,517	USD	22.8300	-99,633.90	-0.13
CFD_Advanced Micro Devices Inc._short		UNITS	-19,652	USD	143.9000	-390,779.59	-0.51
CFD_Arena Pharmaceuticals Inc._long		UNITS	3,342	USD	92.9400	3,802.16	0.00
CFD_Cerner Corp._long		UNITS	21,000	USD	92.8700	47,645.61	0.06
CFD_CMC Materials Inc._long		UNITS	20,600	USD	191.6900	49,463.88	0.06
CFD_Coherent Inc._long		UNITS	7,000	USD	266.5400	80,558.79	0.11
CFD_Entegris Inc._short		UNITS	-9,282	USD	138.5800	-24,307.26	-0.03
CFD_Ferro Corp._long		UNITS	72,500	USD	21.8300	74,532.32	0.10
CFD_IHS Markit Ltd._long		UNITS	42,600	USD	132.9200	1,685,969.92	2.21
CFD_li Vi Rg_short		UNITS	-14,924	USD	68.3300	-48,531.28	-0.06
CFD_NortonLifeLock Inc._short		UNITS	-15,100	USD	25.9800	-8,950.00	-0.01
CFD_Nuance Communications Inc._long		UNITS	70,000	USD	55.3200	143,913.87	0.19

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

PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund

Class description	ISIN	Units or shares or currency in 1,000	Portfolio	Price as at 31 December 2021	Market value in USD	% of net sub-fund assets	
CFD_Quidel Corp._short		UNITS	-7,460	USD	134.9900	-641.40	0.00
CFD_S&P Global Inc._short		UNITS	-12,089	USD	471.9300	-1,615,019.62	-2.12
CFD_Sanderson Farms Inc._long		UNITS	17,000	USD	191.0800	-52,843.53	-0.07
CFD_Square Inc._short		UNITS	-15,712	USD	161.5100	1,734,607.73	2.28
CFD_Terminix Global Holdings Inc._long		UNITS	64,500	USD	45.2300	103,006.44	0.14
Currency futures purchase							
Open (counterparty is depositary)							
Currency futures purchase Swiss franc US dollar 04/03/2022		CHF	502,000	USD		5,772.21	0.01
Currency futures sale							
Open (counterparty is depositary)							
Currency futures sale Swiss franc US dollar 04/03/2022		CHF	-4,700,000	USD		-65,671.60	-0.09
Currency futures sale Euro US dollar 04/03/2022		EUR	-10,700,000	USD		-32,467.86	-0.04
Total derivatives				USD		1,588,329.71	2.09
Cash at bank							
Bank accounts							
European Depositary Bank SA bank account		AUD	57.26	USD		41.63	0.00
European Depositary Bank SA bank account		CAD	668.94	USD		529.56	0.00
European Depositary Bank SA bank account		CHF	492,333.86	USD		540,348.47	0.71
European Depositary Bank SA bank account		EUR	1,098,325.98	USD		1,249,016.30	1.64
European Depositary Bank SA bank account		GBP	5,497.06	USD		7,445.52	0.01
European Depositary Bank SA bank account		JPY	34,953.00	USD		303.53	0.00
European Depositary Bank SA bank account		USD	1,061,673.17	USD		1,061,673.17	1.39
Interactive Brokers [U.K.] Ltd. bank account		USD	17,829,953.55	USD		17,829,953.55	23.41
Receivables from variation margin		GBP	204,175.50	USD		276,546.43	0.36
Receivables from variation margin		USD	2,240,706.59	USD		2,240,706.59	2.94
Total cash at bank				USD		23,206,564.75	30.47
Other assets							
Dividends receivable		CAD	5,273.25	USD		4,174.55	0.01
Dividends receivable		USD	3,969.00	USD		3,969.00	0.01
Foundation costs		EUR	12,600.61	USD		14,329.41	0.02
Other receivable ¹⁾		USD	274,260.59	USD		274,260.59	0.36
Interest receivable from European Depositary Bank SA bank account		AUD	0.01	USD		0.01	0.00
Interest receivable from European Depositary Bank SA bank account		CHF	0.01	USD		0.01	0.00
Interest receivable from European Depositary Bank SA bank account		USD	27.35	USD		27.35	0.00
Total other assets				USD		296,760.92	0.39
Bank liabilities							
Liabilities from variation margin		GBP	-202,627.17	USD		-274,449.29	-0.36
Liabilities from variation margin		USD	-3,923,500.72	USD		-3,923,500.72	-5.15
Total bank liabilities				USD		-4,197,950.01	-5.51
Interest liabilities							
Interest liability European Depositary Bank SA bank account		EUR	-0.06	USD		-0.06	0.00
Total interest liabilities				USD		-0.06	0.00

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

PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund

Class description	ISIN	Units or shares or currency in 1,000	Portfolio	Price as at 31.12.2021	Market value in USD	% of net sub-fund assets
Other liabilities						
Other liabilities		CHF	-3,478.37	USD	-3,817.61	-0.01
Other liabilities		EUR	-23,161.34	USD	-26,339.07	-0.03
Other liabilities		USD	-509,191.70	USD	-509,191.70	-0.67
Total other liabilities ²⁾				USD	-539,348.38	-0.71
Net sub-fund assets				USD	76,156,284.31	100.00^{*)}

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

- 1) Receivable from corporate actions in respect of the “Wright Medical Group N.V. Aandelen an toonder EO -,03” security (ISIN NL0011327523) from the depositary. The receivable was settled in February of the new financial year.
 2) Other liabilities include fund manager fees, performance-related fund manager fees, audit fees, regulatory costs, registrar and paying agent fees, subscription tax (“taxe d’abonnement”), publication fees, depositary fees and management fees.

Net asset value per unit of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund A	USD	108.68
Net asset value per unit of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund S	USD	113.97
Net asset value per unit of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund A CHF	CHF	99.24
Net asset value per unit of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund A CHF hedged ¹⁾	CHF	100.76
Units in circulation of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund A	UNITS	532,226.747
Units in circulation of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund S	UNITS	129,177.355
Units in circulation of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund A CHF	UNITS	27,882.550
Units in circulation of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund A CHF hedged ¹⁾	UNITS	5,000.000
Share of net sub-fund assets attributable to securities	%	73.27
Share of net sub-fund assets attributable to derivatives	%	2.09

1) Unit class A CHF hedged of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund was re-established on 22 December 2021.

Liabilities from derivatives

Currency futures purchases	Currency	Nominal	Currency	Nominal	Open positions in USD
Currency futures purchase Swiss franc US dollar 04/03/2022	CHF	502,000.00	USD	-546,034.01	551,806.22
Total currency futures purchases					551,806.22

Currency futures sales	Currency	Nominal	Currency	Nominal	Open positions in USD
Currency futures sale Swiss franc US dollar 04/03/2022	CHF	-4,700,000.00	USD	5,100,641.63	5,166,313.24
Currency futures sale Euro US dollar 04/03/2022	EUR	-10,700,000.00	USD	12,150,165.65	12,182,633.52
Total currency futures sales					17,348,946.76

Purchase of futures	Currency	Contracts	Contract volume	Underlying price	Exchange rate	Obligations from USD derivatives
CFD_Arena Pharmaceuticals Inc._long	USD	3,342.00	1.00	92.9400	1.000000	310,605.48
CFD_Avast PLC_long	GBP	500,000.00	1.00	6.0720	1.354455	4,112,123.87
CFD_Blue Prism Group PLC_long	GBP	35,000.00	1.00	12.6300	1.354455	598,736.61
CFD_CMC Materials Inc._long	USD	20,600.00	1.00	191.6900	1.000000	3,948,814.00
CFD_Cerner Corp._long	USD	21,000.00	1.00	92.8700	1.000000	1,950,270.00
CFD_Coherent Inc._long	USD	7,000.00	1.00	266.5400	1.000000	1,865,780.00
CFD_Ferro Corp._long	USD	72,500.00	1.00	21.8300	1.000000	1,582,675.00
CFD_IHS Markit Ltd._long	USD	42,600.00	1.00	132.9200	1.000000	5,662,392.00
CFD_Meggitt PLC_long	GBP	237,000.00	1.00	7.3800	1.354455	2,369,022.19
CFD_Nuance Communications Inc._long	USD	70,000.00	1.00	55.3200	1.000000	3,872,400.00
CFD_Sanderson Farms Inc._long	USD	17,000.00	1.00	191.0800	1.000000	3,248,360.00
CFD_Terminix Global Holdings Inc._long	USD	64,500.00	1.00	45.2300	1.000000	2,917,335.00
Total purchase of futures						32,438,514.15

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

PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund

Sale of futures	Currency	Contracts	Contract volume	Underlying price	Exchange rate	Obligations from USD derivatives
CFD_Adtran Inc._short	USD	-44,517.00	1.00	22.8300	1.000000	1,016,323.11
CFD_Advanced Micro Devices Inc._short	USD	-19,652.00	1.00	143.9000	1.000000	2,827,922.80
CFD_Entegris Inc._short	USD	-9,282.00	1.00	138.5800	1.000000	1,286,299.56
CFD_li Vi Rg._short	USD	-14,924.00	1.00	68.3300	1.000000	1,019,756.92
CFD_NortonLifeLock Inc._short	USD	-15,100.00	1.00	25.9800	1.000000	392,298.00
CFD_Quidel Corp._short	USD	-7,460.00	1.00	134.9900	1.000000	1,007,025.40
CFD_Rentokil Initial PLC._short	GBP	-342,000.00	1.00	5.8400	1.354455	2,705,224.89
CFD_S&P Global Inc._short	USD	-12,089.00	1.00	471.9300	1.000000	5,705,161.77
CFD_Square Inc._short	USD	-15,712.00	1.00	161.5100	1.000000	2,537,645.12
Total sale of futures						18,497,657.57

Exchange rates (indirect quotation)

			as at	31 December 2021
Australian dollar	AUD	1.375440	=1	USD
British pound	GBP	0.738305	=1	USD
Euro	EUR	0.879353	=1	USD
Japanese yen	JPY	115.154986	=1	USD
Canadian dollar	CAD	1.263190	=1	USD
Swiss franc	CHF	0.911141	=1	USD

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

PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund

Profit and loss account of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund in the period from 1 January 2021 to 31 December 2021

	USD
Income	
Interest from financial investments	10.80
Dividend income	302,751.07
Ordinary income equalisation	-4,818.95
Total income	297,942.92
Expenses	
Fund manager fees	-602,106.21
Performance-related fund manager fees	-435,947.09
Management fees	-121,213.03
Depository fees	-30,908.99
Audit fees	1,844.27
Subscription tax (“taxe d’abonnement”)	-7,556.84
Publication fees	-14,435.23
Registrar and transfer agent fees	-7,773.74
Foundation costs	-6,815.69
Regulatory costs	-12,146.43
Interest expenses	-16,602.45
Other expenses	-44,000.23
Ordinary expense equalisation	-28,492.24
Total expenses	-1,326,153.90
Ordinary net expenses	-1,028,210.98
Disposals	
Realised gains	14,625,550.67
Income equalisation on realised gains	-182,921.46
Realised losses	-12,208,761.79
Expense equalisation on realised losses	293,217.37
Profit/loss from disposals	2,527,084.79
Net profit/loss in the financial year	1,498,873.81
Change in unrealised gains and losses	
Change in unrealised gains	3,545,502.25
Change in unrealised losses	-2,634,473.27
Net change in unrealised profit/loss in the financial year	911,028.98
Net profit/loss in the financial year incl. income/expense equalisation	2,409,902.79

Asset development of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund

	USD
Net sub-fund assets at the beginning of the financial year	62,431,373.36
Cash inflows	23,876,338.97
Cash outflows	-12,484,346.09
Net cash inflows/outflows	11,391,992.88
Income and expense equalisation	-76,984.72
Net profit/loss in the financial year incl. income/expense equalisation	2,409,902.79
Net sub-fund assets at the end of the financial year	76,156,284.31

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

PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund

Year-on-year performance of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund A

Reporting date	Units in circulation	Currency	Net sub-fund assets	Unit value
31 December 2021	532,226.747	USD	57,842,369.04	108.68
31 December 2020	449,053.639	USD	47,399,247.08	105.55
31 December 2019	350,359.596	USD	36,582,062.19	104.41

Year-on-year performance of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund S

Reporting date	Units in circulation	Currency	Net sub-fund assets	Unit value
31 December 2021	129,177.355	USD	14,722,760.46	113.97
31 December 2020	113,213.858	USD	12,309,854.07	108.73
31 December 2019	76,416.698	USD	8,113,167.21	106.17

Year-on-year performance of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund A CHF

Reporting date	Units in circulation	Currency	Net sub-fund assets	Unit value
31 December 2021	27,882.550	CHF	2,767,150.62	99.24
31 December 2020	25,928.721	CHF	2,406,336.90	92.81
22/04/2020 ¹⁾	18,900.000	CHF	1,890,000.00	100.00

1) Date of initial unit value calculation.

Year-on-year performance of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund A CHF hedged

Reporting date	Units in circulation	Currency	Net sub-fund assets	Unit value
31 December 2021	5,000.000	CHF	503,810.45	100.76
22/12/2021 ¹⁾	3,000.000	CHF	300,000.00	100.00

1) Date of initial unit value calculation.

Summary of PPSF (“PMG Partners Special Funds”)

Composition of the net fund assets

	EUR
Securities	99,965,851.47
Derivatives	1,396,702.17
Cash at bank	20,854,397.86
Other assets	261,460.34
Bank liabilities	-3,691,479.08
Interest liabilities	-0.34
Other liabilities	-556,916.59
Net fund assets	118,230,015.83

Fund asset development

	EUR
Net fund assets at the beginning of the financial year	88,435,425.67
Cash inflows	36,367,748.32
Cash outflows	-13,855,250.17
Net cash inflows/outflows	22,512,498.15
Income and expense equalisation	-825,309.78
Net profit/loss in the financial year incl. income/expense equalisation	8,107,401.79
Net fund assets at the end of the financial year	118,230,015.83

Profit and loss account of the fund

	EUR
Income	
Interest from financial investments	9.50
Dividend income	755,464.12
Ordinary income equalisation	57,537.18
Total income	813,010.81
Expenses	
Fund manager fees	-887,132.36
Performance-related fund manager fees	-383,351.29
Management fees	-220,391.60
Depositary fees	-49,337.07
Audit fees	-6,882.77
Subscription tax (“taxe d’abonnement”)	-11,253.23
Publication fees	-32,351.98
Registrar and transfer agent fees	-15,517.41
Foundation costs	-14,133.84
Regulatory costs	-29,279.32
Interest expenses	-16,069.08
Other expenses	-70,630.78
Ordinary expense equalisation	-90,910.17
Total expenses	-1,827,240.89
Ordinary net expenses	-1,014,230.09
Disposals	
Realised gains	16,737,965.95
Income equalisation on realised gains	818,126.43
Realised losses	-12,104,370.63
Expense equalisation on realised losses	40,556.34
Profit/loss from disposals	5,492,278.08
Net profit/loss in the financial year	4,478,047.99
Change in unrealised gains and losses	
Change in unrealised gains	6,028,429.16
Change in unrealised losses	-2,399,075.36
Net change in unrealised profit/loss in the financial year	3,629,353.80
Net profit/loss in the financial year incl. income/expense equalisation	8,107,401.79

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

Notes to the Annual Financial Statements

General

The fund **PPSF (“PMG Partners Special Funds”)** (the “fund”) was established on 2 January 2017 under the name PPSF (“PMG Partners Special Funds”) in the form of a specialised investment fund (*fonds commun de placements à compartiments multiples*) (individually the “sub-fund” or jointly the “sub-funds”) under the Luxembourg Law of 13 February 2007 on specialised investment funds (the “Law of 2007”).

The fund, including its sub-funds, qualifies as an alternative investment fund (“AIF”) within the meaning of the Law of 12 July 2013 on alternative investment fund managers (the “Law of 2013”).

Unit class A CHF hedged of the sub-fund PPSF (“PMG Partners Special Funds”) – Global Alpha Collector Fund was re-established on 22 December 2021.

This report was prepared in accordance with applicable legal requirements in Luxembourg and under the going concern assumption.

Accounting and valuation principles

1. The unit value is denominated in the reference currency specific to the sub-fund. It is calculated at least once a year by the management company or by a person appointed by it as specified in the sales prospectus. If, on request, the management company permits a unit holder to redeem units on another day, an additional valuation will be carried out on this day, and the day in question will be deemed a valuation day within the meaning of the above definition. The calculation is made by dividing the net assets of the fund (i.e. total assets minus liabilities) by the number of units outstanding on the valuation day.
2. The net assets of the fund are calculated according to the following basic principles:
 - a) Assets listed on a stock exchange are valued using the latest available price. If an asset is listed on more than one stock exchange, in principle, the latest available price on the stock exchange that is the primary market for this asset is authoritative.
 - b) Assets not listed on a stock exchange but which are traded on another regulated market that is recognised, open to the public and properly functioning are valued at a price no lower than the bid price and no higher than the offer price at the time of the valuation and considered by the management company to be the best possible price at which the assets can be sold.
 - c) Insofar as an asset is not 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) or (b) of the regulations, the value of such assets is ascertained on the basis of their reasonable expected sales price, determined prudently.
 - d) The interest attributable to the assets will be factored in, provided that it is not included in the market value.
 - e) The liquidation values of forwards or other options not traded on stock exchanges or on other organised markets are equal to the respective net liquidation value as determined on a consistent basis applied to all different types of contracts pursuant to the policies of the management company. The liquidation value of futures and options contracts traded on a stock exchange or another organised market is determined according to the latest available settlement prices for these contracts on the exchanges or organised markets on which these futures or options contracts are traded by the fund. In the event that a future, a or an option contract cannot be liquidated on the day on which the unit value is determined, the basis for determining the liquidation value of such contracts is such value as the management company may deem fair and reasonable.

Notes to the Annual Financial Statements

- f) Swaps are valued at their (calculated by model theory, if necessary) market value by reference to the applicable yield curve. The management company will work with the auditor to regularly monitor the traceability and transparency of the valuation methods and their application. The management company will eliminate any discrepancies, taking into account the interests of the unit holders.
- g) Liquid assets are valued at their nominal value plus prorated interest. Time deposits may be valued at their yield value so long as a contract has been agreed between the financial institution holding the time deposits and the management company stipulating that these time deposits can be withdrawn at any time, and that in the event of withdrawal, the realised value equals this yield value.
- h) The target fund units included in the fund are valued at the last determined and available redemption price.
- i) The value of units in private equity funds and any direct investments is, in principle, based on the latest reports available to the fund and in accordance with the valuation guidelines of the management company.
- j) All assets not denominated in the reference currency are converted into this currency using the latest available exchange rate.
- k) Any other securities or other assets are valued at their reasonable market value (calculated by model theory, if necessary) as determined in good faith by the management company and in accordance with a procedure it has established.
- l) An income and expense equalisation is calculated for each sub-fund.

The management company may allow other valuation methods at its own discretion and in light of enquiries by unit holders if it considers them appropriate for the more proper valuation of the fund's asset(s). If the management company believes that the unit value calculated on a particular valuation day does not reflect the actual value of the units of a sub-fund, or if significant movements have occurred on the exchanges and/or markets concerned since the unit value was calculated, the management company may decide to update the unit value on the same day. In these circumstances, all requests for subscription and redemption received for this valuation day will be fulfilled on the basis of the unit value that has been updated in good faith.

Note regarding aggregated fund assets

The EUR 5,324,395.31 change in net fund assets at the beginning of the financial year 2021 (EUR 88,435,425.67) compared to the net fund assets at the end of the financial year 2020 (EUR 83,111,030.36) results from the change in the USD/EUR exchange rate used at the end of the financial year on 31 December 2021 compared to the exchange rate applied at the end of the financial year on 31 December 2020.

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, AIFM 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.

Notes to the Annual Financial Statements

Amount of performance fees incurred for the financial year

Performance fees were incurred for the following sub-fund(s) in the past financial year in accordance with the provisions of the respective valid version of the sales prospectus/issue document for the financial year. The values shown in the following table are the accrued amounts for the relevant sub-funds in the financial year.

Sub-fund PPSF ("PMG Partners Special Funds") – IO Dax Fund

No performance fees were charged for this sub-fund.

Sub-fund PPSF ("PMG Partners Special Funds") – IO Dow Jones Fund

No performance fees were charged for this sub-fund.

Sub-fund PPSF ("PMG Partners Special Funds") – Global Alpha Collector Fund

The amounts depend on the sub-fund's performance, taking into account the applicable high-water mark. Any performance fees are only paid out after the end of the financial year of the sub-fund.

Sub-fund	Unit class	Currency	Calculated performance fees in currency of the respective unit class	% of average unit class assets
Global Alpha Collector Fund	A	USD	435,100.95	0.76%
Global Alpha Collector Fund	S	USD	-	-
Global Alpha Collector Fund	A CHF	CHF	1,020.00	0.00%
Global Alpha Collector Fund	A CHF hedged	CHF	950.00	0.26%
IO Dax Fund	-	EUR	-	-
IO Dow Jones Fund	-	USD	-	-

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 Alpha Collector Fund	USD	79,896.12
IO Dax Fund	EUR	22,971.76
IO Dow Jones Fund	USD	28,812.09

Development of the securities portfolio

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

Percentage share of assets of limited liquidity

The fund was not invested in assets of limited liquidity as defined in Article 22 (2a) of the Law of 12 July 2013.

Notes to the Annual Financial Statements

Material changes in the financial year

a. Investment strategy and objective	No changes
b. Investment principles	No changes
c. Risk profile	No changes
d. Costs	No changes
e. Liquidity management	No changes
f. Valuation method	No changes
g. Outsourcing	No changes
h. Depositary	No changes
i. Management company/AIFM	See notes, chapter: “Important events during the financial year”
j. Auditor	No changes
k. Management regulations and specific rules	No changes
l. Other matters that concern the AIF	No changes

Note on performance during the COVID-19 pandemic

According to the information available to the management company/AIFM 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/AIFM 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 management company/AIFM believes that the continued existence of the fund as a going concern is assured.

Measures taken by the management company/AIFM and 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.

Notes to the Annual Financial Statements

Important events during the financial year

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

The fund manager and Swiss representative PMG Fonds Management AG changed its name to PMG Investment Solutions AG with effect from 2 December 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/AIFM, LRI Invest S.A., with effect from 28 February 2022.

Audit report

To the Unitholder of
PPSF ("PMG Partners Special Funds")

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PPSF ("PMG Partners Special Funds") (the "Fund") and of each of its sub-funds 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 financial statements.

What we have audited

The Fund's financial statements comprise:

- the the composition of net assets of the Fund and the composition of net assets for each of the sub-funds as at 31 December 2021;
- the the statement of net assets of the Fund and the statement of net assets for each of the sub-funds for the year then ended;
- the the profit and loss account of the Fund and the profit and loss account for each of the sub-funds for the year then ended;
- the asset development of the Fund and the asset development for each of the sub-funds for the year then ended; and
- the notes to the financial statements, 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 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.

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 financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 financial statements and our audit report thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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, 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 financial statements

The Managing Board of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Managing Board of the Management Company determines 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 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 financial statements

The objectives of our audit 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 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 financial statements.

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 financial statements, 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 Managing Board 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 financial statements 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 to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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, 30 June 2022

Björn Ebert

Only the German version of the present annual report has been audited by the "Réviseur d'entreprises agréée". Consequently, the audit report refers to the German version of the report; other versions result from a conscientious translation 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

Sub-fund	Unit class	Securities identification number	ISIN
Global Alpha Collector Fund	A	A2PFND	LU1963474454
Global Alpha Collector Fund	S	A2PFNE	LU1963476236
Global Alpha Collector Fund	A CHF	A2P035	LU2128445603
Global Alpha Collector Fund	A CHF hedged ¹⁾	A3C2C6	LU2386180371
IO Dax Fund	-	A2ASH6	LU1498442794
IO Dow Jones Fund	-	A2ASH7	LU1498442950

1) Unit class A CHF hedged of the sub-fund PPSF ("PMG Partners Special Funds") – Global Alpha Collector Fund was re-established on 22 December 2021.

Use of profits

Profits generated by the fund are retained.

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/AIFM 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/AIFM 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 management regulations are subject to Luxembourg law. In particular, the provisions under the Law of 13 February 2007 apply in addition to the 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.
3. The German version of the general management regulations applies unless explicitly stated otherwise in the special regulations.

Additional Information Regarding the Annual Report (unaudited)

Ongoing charges

The term ongoing charges expresses the total costs and fees (with the exception of any performance fees and transaction costs), including costs of the target fund, less any income from portfolio commission, provided the total share of the target fund is greater than or equal to 20% of the net fund (or sub-fund) assets, as a percentage of the average fund (or sub-fund) assets within a financial year.

Sub-fund	Unit class	Ongoing charges as at 31 December 2021	Performance fees as at 31 December 2021
Global Alpha Collector Fund	A	1.32%	0.76%
Global Alpha Collector Fund	S	0.32%	-
Global Alpha Collector Fund	A CHF	1.32%	0.00%
Global Alpha Collector Fund	A CHF hedged ¹⁾	1.56%	0.26%
IO Dax Fund	-	1.45%	-
IO Dow Jones Fund	-	1.26%	-

¹⁾ Annualised projection for the period since inception on 22 December 2021 until the end of the financial year on 31 December 2021.

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 sum of subscriptions and redemptions was higher than the securities transactions in the 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 Alpha Collector Fund	231.84%
IO Dax Fund	295.54%
IO Dow Jones Fund	81.93%

Leverage

Leverage is calculated using the gross method in accordance with Article 7 and using the commitment method in accordance with Article 8 of Delegated Regulation (EU) No 231/2013 in conjunction with Annexes I and II.

The fact that the 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, should be taken into account. Therefore, the investor must also bear in mind that the expected leverage may change. Further, it is noted that derivative financial instruments can also be partially or fully used to hedge against risks.

The maximum leverage for sub-funds IO Dax Fund and IO Dow Jones Fund according to the sales prospectus is limited to 400% under the gross method and 300% under the commitment method. The maximum leverage for the sub-fund Global Alpha Collector Fund according to the sales prospectus is limited to 600% under the gross method and 500% under the commitment method.

Additional Information Regarding the Annual Report (unaudited)

Sub-fund	Leverage under the	
	gross method	commitment method
Global Alpha Collector Fund	160.92%	167.68%
IO Dax Fund	98.95%	100.18%
IO Dow Jones Fund	99.50%	100.15%

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.

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 collective investment scheme

A list of the management fees relating to the target funds held in the portfolio in the financial year that were not managed by the management company is available free of charge on request from the management company's registered office.

Notes on remuneration of the delegated investment manager 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 is obliged to provide corresponding information to FINMA as part of the annual regulatory audits.

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/AIFM

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 on 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 a year, with changes made where required, to ensure that it is appropriate and complies with the applicable regulations.

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.

Number of employees (including management personnel): 122	As at: 31.12.2021		
Financial year: 1 January 2021 – 31 December 2021	EUR	EUR	EUR
Remuneration	Fixed	Variable *)	Total **)
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.

Additional Information for Investors in Switzerland (unaudited)

Representative in Switzerland ¹⁾

The representative in Switzerland is PMG Investment Solutions AG, Dammstrasse 23, 6300 Zug, Switzerland.

Paying agent in Switzerland

The paying agent in Switzerland is Reichmuth & Co, Rütligasse 1, 6003 Lucerne, Switzerland.

Place where the relevant documents may be obtained

The prospectus, including the management regulations, the key investor document (KID) and the annual report can be obtained free of charge from the representative in Switzerland. A detailed list of all purchases and sales made during the reporting period is available free of charge upon request from the representative in Switzerland.

Total expense ratio

The total expense ratio (TER), which reflects the proportion of total expenses to the average fund assets in a period, was as follows for the period from 1 January 2021 to 31 December 2021 for the sub-funds of PPSF ("PMG Partners Special Funds"):

Sub-fund	Unit class	Total expense ratio (excl. PF)	Total expense ratio (incl. PF)
Global Alpha Collector Fund	A	1.32%	2.08%
Global Alpha Collector Fund	S	0.32%	0.32%
Global Alpha Collector Fund	A CHF	1.32%	1.32%
Global Alpha Collector Fund	A CHF hedged ¹⁾	1.56%	1.82%
IO Dax Fund	-	1.45%	1.45%
IO Dow Jones Fund	-	1.26%	1.26%

¹⁾ Unit class A CHF hedged of the sub-fund PPSF ("PMG Partners Special Funds") – Global Alpha Collector Fund was re-established on 22 December 2021.

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).

A synthetic TER is not included in this report as the volume of the target fund accounted for less than 10% of the net fund assets as at the reporting date.

Key performance indicators (as at 31/12/2021)

Sub-fund	Unit class	2021	2020	2019
Global Alpha Collector Fund	A	2.97%	1.09%	4.41% ¹⁾
Global Alpha Collector Fund	S	4.82%	2.41%	6.17% ¹⁾
Global Alpha Collector Fund	A CHF	6.93%	-7.19% ²⁾	-
Global Alpha Collector Fund	A CHF hedged	0.76% ³⁾	-	-
IO Dax Fund	-	10.88%	-1.64%	23.60%
IO Dow Jones Fund	-	15.78%	13.35%	22.39%

¹⁾ The PPSF ("PMG Partners Special Funds") – Global Alpha Collector Fund was established on 31 May 2019.

²⁾ Unit class A CHF of the sub-fund PPSF ("PMG Partners Special Funds") – Global Alpha Collector Fund was re-established on 22 April 2020.

³⁾ Unit class A CHF hedged of the sub-fund PPSF ("PMG Partners Special Funds") – Global Alpha Collector Fund was re-established on 22 December 2021.

Performance data does not include provision and costs charged on the issuing and redemption of units and reduces the returns for investors. Historical performance is not indicative of current or future performance.

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