



Unaudited Semi-Annual Report

as at 30 June 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

These accounts for the umbrella fund
PPF II (“PMG Partners Funds II”)
comprise the following compartments:

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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 reporting period.

Management and Administration

Management company

LRI Invest S.A.
9A, rue Gabriel
Lippmann
L-5365 Munsbach
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 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

Investment manager for the compartment Global Infrastructure Network Fund

PMG Fonds Management AG
Sihlstrasse 95
CH-8001 Zurich
www.pmg.swiss

Investment manager

for the compartment MRB High Yield Bond Fund (in liquidation)

MRB Vermögensverwaltungs AG
Fraumünsterstrasse 11
CH-8001 Zurich
www.mrbpartner.ch

Sub-investment manager

for the compartment Global Infrastructure Network Fund

LPX AG
Florastrasse 17
CH-8008 Zurich
www.lpx-group.com

Depositary, registrar and transfer agent

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

Central administrative agent

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

Paying agent

in the Federal Republic of Germany

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

Paying and information agent in the Republic of Austria

Erste Bank der österreichischen Sparkassen AG
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A-1100 Vienna
www.sparkasse.at/erstebank/privatkunden

Paying and information agent in Switzerland

InCore Bank AG
Wiesenstraße 17
CH-8952 Schlieren
www.incorebank.ch

Management and Administration

Paying and information agent in the Grand Duchy of Luxembourg

European Depositary Bank SA
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L-5365 Munsbach
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Representative in Switzerland

PMG Fonds Management AG
Sihlstrasse 95
CH-8001 Zurich
www.pmg.swiss

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
www.pwc.lu

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

Composition of the net fund assets of the compartment PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund as at 30 June 2021

Position	Amount in EUR
Securities (securities acquisition costs EUR 18,768,568.16)	22,795,658.23
Cash at bank	1,760,138.82
Other assets	182,118.25
Total assets	24,737,915.30
Other liabilities	-41,937.91
Total liabilities	-41,937.91
Net compartment assets	24,695,977.39

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

Currency	Market value in EUR m	% of net compartment assets
USD	9.30	37.64
EUR	5.43	21.99
AUD	3.08	12.47
GBP	3.05	12.35
CAD	1.82	7.39
HKD	1.12	4.52
JPY	0.58	2.35
CHF	0.32	1.29
Total	24.70	100.00

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

Securities category	Market value in EUR m	% of net compartment assets
Equities	17.19	69.56
REITs	3.01	12.20
Other securities	2.60	10.55
Total	22.80	92.31

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

Countries	Market value in EUR m	% of net compartment assets
USA	9.04	36.58
Australia	3.01	12.18
United Kingdom	2.95	11.96
Italy	2.45	9.93
Canada	1.79	7.24
Hong Kong	1.09	4.40
Spain	0.99	4.00
Japan	0.57	2.32
Belgium	0.46	1.87
Other countries	0.45	1.83
Total	22.80	92.31

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

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

Statement of net assets as at 30 June 2021 of the compartment PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund

Class description	ISIN	Units or shares or currency in 1,000	Volume	Price as at 30/06/2021	Market value in EUR	% of net compartm ent assets
Publicly traded securities/regulated market						
Equities						
AusNet Services Ltd. Registered Shares o.N.	AU000000AST5	UNITS	364,000.00	AUD 1.7500	403,253.89	1.63
Enbridge Inc. Registered Shares o.N.	CA29250N1050	UNITS	28,300.00	CAD 49.6300	956,437.86	3.87
TC Energy Corp. Registered Shares o.N.	CA87807B1076	UNITS	19,936.00	CAD 61.3400	832,736.97	3.37
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007	UNITS	10,000.00	EUR 53.7200	537,200.00	2.18
Elia Group Actions au Port. o.N.	BE0003822393	UNITS	5,200.00	EUR 89.0000	462,800.00	1.87
Red Electrica Corporacion S.A. Acciones Port. EO -,50	ES0173093024	UNITS	28,800.00	EUR 15.6550	450,864.00	1.83
REN-Redes Energ.Nacionais SGPS Açções Nomi. Categoria A EO 1	PTREL0AM0008	UNITS	193,000.00	EUR 2.3400	451,620.00	1.83
Snam S.p.A. Azioni nom. o.N.	IT0003153415	UNITS	259,500.00	EUR 4.8750	1,265,062.50	5.12
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622	UNITS	189,000.00	EUR 6.2840	1,187,676.00	4.81
National Grid PLC Reg. Shares LS -,12431289	GB00BDR05C01	UNITS	108,000.00	GBP 9.2080	1,158,441.38	4.69
Severn Trent PLC Registered Shares LS -,9789	GB00B1FH8J72	UNITS	24,800.00	GBP 25.0100	722,520.82	2.93
United Utilities Group PLC Registered Shares LS -,05	GB00B39J2M42	UNITS	94,500.00	GBP 9.7440	1,072,640.22	4.34
Guangdong Investment Ltd. Registered Shares o.N.	HK0270001396	UNITS	230,000.00	HKD 11.1600	278,712.20	1.13
MTR Corporation Ltd. Registered Shares o.N.	HK0066009694	UNITS	172,000.00	HKD 43.2500	807,752.86	3.27
East Japan Railway Co. Registered Shares o.N.	JP3783600004	UNITS	9,500.00	JPY 7,927.0000	572,137.63	2.32
American Water Works Co. Inc. Registered Shares DL -,01	US0304201033	UNITS	8,350.00	USD 154.1300	1,085,239.48	4.39
CSX Corp. Registered Shares DL 1	US1264081035	UNITS	27,900.00	USD 32.0800	754,728.05	3.06
Essential Utilities Inc. Registered Shares DL -,50	US29670G1022	UNITS	18,000.00	USD 45.7000	693,650.39	2.81
Kinder Morgan Inc. Registered Shares P DL -,01	US49456B1017	UNITS	43,200.00	USD 18.2300	664,082.97	2.69
Norfolk Southern Corp. Registered Shares DL 1	US6558441084	UNITS	5,800.00	USD 265.4100	1,298,067.29	5.26
Sempra Energy Registered Shares o.N.	US8168511090	UNITS	6,500.00	USD 132.4800	726,132.05	2.94
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	UNITS	4,300.00	USD 219.9300	797,452.57	3.23
REITs						
American Tower Corp. Registered Shares DL -,01	US03027X1000	UNITS	5,520.00	USD 270.1400	1,257,418.67	5.09
Crown Castle Internatl Corp. Reg. Shares new DL -,01	US22822V1017	UNITS	8,050.00	USD 195.1000	1,324,357.03	5.36
SBA Communications Corp. Reg. Shares Class A DL -,01	US78410G1040	UNITS	1,600.00	USD 318.7000	429,985.66	1.74
Other securities						
APA Group Stapled Securities o.N.	AU000000APA1	UNITS	68,500.00	AUD 8.9000	385,939.92	1.56
Atlas Arteria Stapled Securities o.N.	AU0000013559	UNITS	130,000.00	AUD 6.3700	524,230.05	2.12
Spark Infrastructure Group Reg.Stapl.Secs(1Sh+1U.) o.N.	AU000000SKI7	UNITS	358,000.00	AUD 2.2500	509,923.08	2.06
Transurban Group Triple Stapled Securities o.N.	AU000000TCL6	UNITS	131,500.00	AUD 14.2300	1,184,594.69	4.80
Total securities				EUR	22,795,658.23	92.31
Cash at bank						
Bank accounts						
European Depositary Bank SA bank account		AUD	77,010.28	EUR	48,751.48	0.20
European Depositary Bank SA bank account		CAD	39,116.49	EUR	26,637.04	0.11
European Depositary Bank SA bank account		CHF	367,481.99	EUR	335,232.61	1.36
European Depositary Bank SA bank account		EUR	1,082,247.28	EUR	1,082,247.28	4.38
European Depositary Bank SA bank account		GBP	6,186.86	EUR	7,207.01	0.03
European Depositary Bank SA bank account		HKD	11,034.36	EUR	1,198.15	0.00
European Depositary Bank SA bank account		JPY	982,567.00	EUR	7,465.01	0.03
European Depositary Bank SA bank account		USD	298,135.55	EUR	251,400.24	1.02
Total cash at bank				EUR	1,760,138.82	7.13
Other assets						
Dividends receivable		AUD	37,194.87	EUR	23,546.27	0.10
Dividends receivable		CAD	13,008.24	EUR	8,858.18	0.04
Dividends receivable		EUR	16,966.45	EUR	16,966.45	0.07
Dividends receivable		GBP	77,092.75	EUR	89,804.59	0.36
Dividends receivable		HKD	263,550.00	EUR	28,617.19	0.12

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

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

Class description	ISIN	Units or shares or currency in 1,000	Volume	Price as at 30/06/2021	Market value in EUR	% of net compartment assets
Dividends receivable		USD	15,622.53	EUR	13,173.56	0.05
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	0.01	EUR	0.01	0.00
Total other assets				EUR	182,118.25	0.74
Other liabilities						
Other liabilities		CHF	-18,697.49	EUR	-17,056.64	-0.07
Other liabilities		EUR	-24,881.27	EUR	-24,881.27	-0.10
Total other liabilities 1)				EUR	-41,937.91	-0.17
Net compartment assets				EUR	24,695,977.39	100.00*

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

1) Other liabilities include investment manager fees, audit fees, costs relating to withholding tax refunds, 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	122.54
Net asset value per unit of the compartment PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund CHF B-I	CHF	132.60
Units in circulation of the compartment PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund EUR A	UNITS	37,547.497
Units in circulation of the compartment PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund CHF B-I	UNITS	166,131.196
Share of net compartment assets attributable to securities	%	92.31
Share of net compartment assets attributable to derivatives	%	0.00

Exchange rates (indirect quotation)

			per	30/06/2021
Australian dollar	AUD	1.579650	=1	EUR
British pound	GBP	0.858450	=1	EUR
Hong Kong dollar	HKD	9.209500	=1	EUR
Japanese yen	JPY	131.623050	=1	EUR
Canadian dollar	CAD	1.468500	=1	EUR
Swiss franc	CHF	1.096200	=1	EUR
US dollar	USD	1.185900	=1	EUR

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

Profit and loss account of the compartment PPF II (“PMG Partners Funds II”) – Global Infrastructure Network Fund in the period from 1 January 2021 to 30 June 2021

	EUR
Income	
Dividend income	382,140.79
Income from REITs	21,625.78
Ordinary income equalisation	-4,117.93
Total income	399,648.64
Expenses	
Investment manager fees	-133,907.54
Management fees	-30,817.61
Depository fees	-5,064.32
Audit fees	-5,192.50
Subscription tax (“taxe d’abonnement”)	-2,120.99
Publication fees	-2,873.31
Registrar and transfer agent fees	-1,408.18
Foundation costs	-11.78
Regulatory costs	-2,369.44
Interest expenses	-4,451.32
Other expenses	-14,455.11
Ordinary expense equalisation	3,512.48
Total expenses	-199,159.62
Ordinary net income	200,489.02
Disposals	
Realised gains	377,381.80
Income equalisation on realised gains	-6,070.89
Realised losses	-43,779.46
Expense equalisation on realised losses	426.59
Profit/loss from disposals	327,958.04
Net profit/loss in the reporting period	528,447.06
Change in unrealised gains and losses	
Change in unrealised gains	1,967,341.67
Change in unrealised losses	-69,466.44
Net change in unrealised profit/loss in the reporting period	1,897,875.23
Net profit/loss in the reporting period incl. income/expense equalisation	2,426,322.29

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

	EUR
Net compartment assets at the start of the reporting period	23,024,464.39
Distributions	-15,429.80
Cash inflows	2,332,029.87
Cash outflows	-3,077,659.11
Net cash inflows/outflows	-745,629.24
Income and expense equalisation	6,249.75
Net profit/loss in the reporting period incl. income/expense equalisation	2,426,322.29
Net compartment assets at the end of the reporting period	24,695,977.39

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

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

Composition of the net fund assets of the compartment PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) as at 30 June 2021

Position	Amount in EUR
Securities	702,534.21
(securities acquisition costs EUR 834,424.68)	
Derivatives	-6,342.40
Cash at bank	100,625.74
Other assets	7,458.86
Total assets	804,276.41
Interest liabilities	-61.00
Other liabilities	-46,518.89
Total liabilities	-46,579.89
Net compartment assets	757,696.52

Currency overview of the compartment PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation)

Currency	Exchange rate in EUR m	% of net compartment assets
USD	0.76	100.94
EUR	0.00	-0.50
CHF	0.00	-0.44
Total	0.76	100.00

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

Securities category	Market value in EUR m	% of net compartment assets
Interest-bearing securities	0.70	92.72
Total	0.70	92.72

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

Countries	Market value in EUR m	% of net compartment assets
USA	0.41	54.68
Isle of Man	0.04	4.63
Panama	0.04	4.84
Colombia	0.04	4.90
Canada	0.04	4.99
Netherlands	0.04	5.01
France	0.03	4.53
Mexico	0.03	4.55
Norway	0.03	4.59
Total	0.70	92.72

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

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

Statement of net assets as at 30 June 2021 of the compartment PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation)

Class description	ISIN	Units or shares or currency in 1,000	Volume		Price as at 30/06/2021	Market value in EUR	% of net compartm ent assets
Publicly traded securities/regulated market							
Interest-bearing securities							
2.355% Chevron Corp. DL-Notes 2012(12/22)	US166764AB69	USD	40.00	%	102.4210	34,546.25	4.56
2.875% Total Capital Intl S.A. DL-Notes 2012(12/22)	US89153VAB53	USD	40.00	%	101.6740	34,294.29	4.53
3.950% General Motors Financial Co. DL-Notes 2017(17/24)	US37045XBW56	USD	30.00	%	107.7380	27,254.74	3.60
4.400% Marathon Oil Corp. DL-Notes 2017(17/27)	US565849AP16	USD	40.00	%	113.0270	38,123.62	5.03
5.125% AngloGold Ashanti Holdings PLC DL-Notes 2012(12/22)	US03512TAC53	USD	40.00	%	104.0500	35,095.71	4.63
5.299% Petrobras Global Finance B.V. DL-Notes 2017(17/25)	US71647NAV10	USD	40.00	%	112.6500	37,996.46	5.01
Organised market							
Interest-bearing securities							
1.056% ConocoPhillips Company DL-FLR Notes 2015(22) FRN	US20826FAH91	USD	40.00	%	100.5780	33,924.61	4.48
1.606% Occidental Petroleum Corp. DL-FLR Notes 2019(22) FRN	US674599CQ64	USD	40.00	%	99.4950	33,559.32	4.43
1.625% United States of America DL-Notes 2019(21)	US912828YZ72	USD	50.00	%	100.7800	42,490.94	5.61
1.750% United States of America DL-Notes 2019(29)	US912828YS30	USD	30.00	%	103.2344	26,115.45	3.45
2.397% Exxon Mobil Corp. DL-Notes 2015(15/22)	US30231GAJ13	USD	40.00	%	101.1470	34,116.54	4.50
2.450% Equinor ASA DL-Notes 2012(12/23)	US85771PAG72	USD	40.00	%	103.2060	34,811.03	4.59
3.500% Petróleos Mexicanos (PEMEX) DL-Med.-T.Nts 2013(13/23)	US71654QBG64	USD	40.00	%	102.3000	34,505.44	4.55
3.500% Southern Copper Corp. DL-Notes 2012(12/22)	US84265VAF22	USD	40.00	%	103.6400	34,957.42	4.61
4.350% Valero Energy Corp. DL-Notes 2018(18/28)	US91913YAV20	USD	40.00	%	114.1120	38,489.59	5.08
5.000% Freeport-McMoRan Inc. DL-Notes 2019(19/27)	US35671DCC74	USD	40.00	%	105.9110	35,723.42	4.71
5.300% Tesla Inc. DL-Notes 2017(17/25) Reg.S	USU8810LAA18	USD	40.00	%	103.4890	34,906.48	4.61
5.375% Ecopetrol S.A. DL-Notes 2015(15/26)	US279158AL39	USD	40.00	%	110.1080	37,139.05	4.90
5.950% Kinross Gold Corp. DL-Notes 2015(15/24)	US496902AN77	USD	40.00	%	112.0880	37,806.90	4.99
7.625% Carnival Corp. DL-Notes 2020(20/26) Reg.S	USP2121VAJ37	USD	40.00	%	108.7380	36,676.95	4.84
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	702,534.21	92.72
Derivatives							
Currency futures purchases							
Open (counterparty is depository)							
Currency futures purchase EUR/USD 03/09/2021		EUR	935,000	EUR		-27,089.01	-3.58
Currency futures sales Open (counterparty is depository)							
Currency futures sale EUR/USD 03/09/2021		EUR	-755,000	EUR		20,746.61	2.74
Total derivatives					EUR	-6,342.40	-0.84
Cash at bank							
Bank accounts							
European Depository Bank SA bank account		CHF	1,577.29	EUR		1,438.87	0.19
European Depository Bank SA bank account		EUR	42,856.62	EUR		42,856.62	5.66
European Depository Bank SA bank account		USD	66,802.04	EUR		56,330.25	7.43
Total cash at bank					EUR	100,625.74	13.28
Other assets							
Coupon payment receivables		USD	406.25	EUR		342.57	0.05
Interest on securities		USD	8,439.20	EUR		7,116.29	0.94
Total other assets					EUR	7,458.86	0.98

The accompanying notes form an integral part of this semi-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	Volume	Price as at 30/06/2021	Market value in EUR	% of net compartm ent assets
Interest liabilities						
Interest liability on European Depositary Bank SA bank account		EUR	-60.28	EUR	-60.28	-0.01
Interest liability on European Depositary Bank SA bank account		USD	-0.86	EUR	-0.72	0.00
Total interest liabilities				EUR	-61.00	-0.01
Other liabilities						
Other liabilities		CHF	-5,200.00	EUR	-4,743.66	-0.63
Other liabilities		EUR	-40,228.01	EUR	-40,228.01	-5.31
Other liabilities		USD	-1,834.85	EUR	-1,547.22	-0.20
Total other liabilities 1)				EUR	-46,518.89	-6.14
Net compartment assets				EUR	757,696.52	100.00*

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

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

Net asset value per unit of the compartment PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) R EUR	EUR	77.75
Net asset value per unit of the compartment PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) R USD	USD	83.47
Units in circulation of the compartment PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) R EUR	UNITS	2,258.380
Units in circulation of the compartment PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) R USD	UNITS	8,270.576
Share of net compartment assets attributable to securities	%	92.72
Share of net compartment assets attributable to derivatives	%	-0.84

Liabilities from derivatives

Currency futures purchases	Currency	Nominal	Currency	Nominal	Open positions in EUR
Currency futures purchase EUR/USD 03/09/2021	EUR	935,000.00	USD	-1,142,371.97	936,206.35
Total currency futures purchases					936,206.35

Currency futures sales	Currency	Nominal	Currency	Nominal	Open positions in EUR
Currency futures sale EUR/USD 03/09/2021	EUR	-185,000.00	USD	224,621.78	755,974.11
Total currency futures sales					755,974.11

Exchange rates (indirect quotation)

			per	30/06/2021
Swiss franc	CHF	1.096200	=1	EUR
US dollar	USD	1.185900	=1	EUR

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

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

Profit and loss account of the compartment PPF II (“PMG Partners Funds II”) – MRB High Yield Bond Fund (in liquidation) in the period from 1 January 2021 to 30 June 2021

	EUR
Income	
Interest income from securities	15,116.33
Ordinary income equalisation	-2,353.66
Total income	12,762.67
Expenses	
Investment manager fees	-6,708.94
Management fees	-22,315.23
Subscription tax (“taxe d’abonnement”)	-209.21
Publication fees	-458.31
Registrar and transfer agent fees	-912.28
Regulatory costs	-728.02
Interest expenses	-121.15
Other expenses	-5,978.46
Ordinary expense equalisation	5,103.17
Total expenses	-32,328.43
Ordinary net expenses	-19,565.76
Disposals	
Realised gains	91,847.23
Income equalisation on realised gains	-10,108.62
Realised losses	-112,734.14
Expense equalisation on realised losses	11,482.65
Profit/loss from disposals	-19,512.88
Net profit/loss in the reporting period	-39,078.64
Change in unrealised gains and losses	
Change in unrealised gains	49,181.03
Change in unrealised losses	-18,757.10
Net change in unrealised profit/loss in the reporting period	30,423.93
Net profit/loss in the reporting period incl. income/expense equalisation	-8,654.71

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

	EUR
Net compartment assets at the start of the reporting period	922,535.00
Cash inflows	0.00
Cash outflows	-152,060.23
Net cash inflows/outflows	-152,060.23
Income and expense equalisation	-4,123.54
Net profit/loss in the reporting period incl. income/expense equalisation	-8,654.71
Net compartment assets at the end of the reporting period	757,696.52

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

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

Composition of the net fund assets

	EUR
Securities	23,498,192.44
Derivatives	-6,342.40
Cash at bank	1,860,764.56
Other assets	189,577.11
Interest liabilities	-61.00
Other liabilities	-88,456.80
Net fund assets	25,453,673.91

Fund asset development

	EUR
Net fund assets at the start of the reporting period	23,946,999.39
Distributions	-15,429.80
Cash inflows	2,332,029.87
Cash outflows	-3,229,719.34
Net cash inflows/outflows	-897,689.47
Income and expense equalisation	2,126.21
Net profit/loss in the reporting period incl. income/expense equalisation	2,417,667.58
Net fund assets at the end of the reporting period	25,453,673.91

Profit and loss account of the fund

	EUR
Income	
Interest income from securities	15,116.33
Dividend income	382,140.79
Income from REITs	21,625.78
Ordinary income equalisation	-6,471.59
Total income	412,411.31
Expenses	
Investment manager fees	-140,616.48
Management fees	-53,132.84
Depositary fees	-5,064.32
Audit fees	-5,192.50
Subscription tax (“taxe d’abonnement”)	-2,330.20
Publication fees	-3,331.62
Registrar and transfer agent fees	-2,320.46
Foundation costs	-11.78
Regulatory costs	-3,097.46
Interest expenses	-4,572.47
Other expenses	-20,433.57
Ordinary expense equalisation	8,615.65
Total expenses	-231,488.05
Ordinary net income	180,923.26
Disposals	
Realised gains	469,229.03
Income equalisation on realised gains	-16,179.51
Realised losses	-156,513.60
Expense equalisation on realised losses	11,909.24
Profit/loss from disposals	308,445.16
Net profit/loss in the reporting period	489,368.42
Change in unrealised gains and losses	
Change in unrealised gains	2,016,522.70
Change in unrealised losses	-88,223.54
Net change in unrealised profit/loss in the reporting period	1,928,299.16
Net profit/loss in the reporting period incl. income/expense equalisation	2,417,667.58

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

Notes to the Unaudited Semi-Annual Report

General

The investment fund is an umbrella fund under Luxembourg law with the capacity to set up various compartments 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.

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 annual report was prepared specifically for the compartments of PPF II (“PMG Partners Funds II”) licensed for sale in Switzerland. Investors are offered a variety of compartments under one and the same fund. The respective compartment does not represent a separate legal entity. Besides the compartments referred to in the report, the PPF II fund (“PMG Partners Funds II”) also consists of other compartments that together form one and the same legal entity. Investors’ relationships with the different compartments are structured so that each compartment is treated separately and therefore has its own deposits, surpluses, deficits and costs. A global annual report of the fund PPF II (“PMG Partners Funds II”), which covers all of the compartments, is available at the registered office of the management company, 9A rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg.

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 report was prepared in accordance with applicable legal requirements in Luxembourg and under the going concern assumption. Due to its liquidation, the information in the report for the compartment 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 for said compartment due to the placement of the compartment 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 compartment (“fund currency”). It is calculated under the oversight of the depositary by the management company or by a third party commissioned by it on each day specified in the special regulations for the respective compartment (“valuation day”). Unless otherwise stated in the special regulations, each banking day in Luxembourg except 24 December of each year is considered to be a valuation day. The compartments’ unit value is calculated by dividing the respective net compartment assets by the number of said fund’s units in circulation on the valuation day. When calculating unit value, unit fractions are rounded off to three decimal places.
2. The assets included in the compartment assets are calculated using the following principles:
 - a) The open target fund units included in a compartment are valued at the last determined and available redemption price.
 - b) The value of cash in hand and bank credit balances, 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.

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- 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 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) of the regulations, 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 value of futures or options traded on stock exchanges or on other organised markets are generally calculated on the basis of the last available liquidation price for such contracts on the stock exchanges or other organised markets where such 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 other 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 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 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 term to maturity 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 compartment's asset(s).

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 compartment, subscription and redemption orders received after 4 pm on said 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.

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3. The following special rules apply to the calculation of unit value if multiple unit classes have been set up for a compartment in accordance with Article 5 (2) of the management regulations:
 - a) The calculation of the 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 compartment'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 compartment'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, thereby also reducing the percentage share of the respective compartment's net fund assets attributable to the unit class eligible for distribution and increasing the percentage share of the respective compartment's net fund assets attributable to the unit class not eligible for distribution.
4. For each compartment, 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 compartment, 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 compartment that are submitted simultaneously.

The costs provisionally linked to the placement of the compartment 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 compartment for the financial year ended 31 December 2020.

Securities with special valuation characteristics

As at the reporting date, the compartment 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	% of 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.

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 compartment, as well as for the initial issue of units, are deducted annually from the respective compartment assets on a pro rata basis over a period of five years.

Notes to the Unaudited Semi-Annual Report

Development of the securities portfolio

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

Note on performance during the COVID-19 pandemic

The management company is consistently capable of identifying potential effects on an ad hoc basis through the constant monitoring of the fund's performance by risk management staff and the constant monitoring of risks, particularly as they relate to market and liquidity risks. Even after more than one year under pandemic conditions, the Managing Board of the management company continues to ensure at all times that COVID-19 does not restrict or prevent activities related to the fund. However, the latest developments and the associated volatile markets may have an impact on the fund in line with its investments. The Managing Board of the management company is not aware of any effects on the fund resulting from the outbreak of COVID-19 that have not already been reported or accounted for. There are currently no indications to suggest that the fund cannot continue as a going concern.

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 reporting period

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. appointed Dirk Franz to the Supervisory Board as a new member with effect from 1 June 2021.

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Wertpapierkennnummer (securities identification numbers)/ISINs

Compartment	Unit class	Wertpapier-kennnummer	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 compartment 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 compartment PPF II ("PMG Partners Funds II") – MRB High Yield Bond Fund are retained.

Amounts distributed in the reporting period

Compartment	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 withholding taxes or other taxes in countries in which 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 3 October and 24 and 31 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 provisions under the Law of 17 December 2010 and Directive 2007/16/EC apply in addition to 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 in which units of 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.

Notes to the Unaudited Semi-Annual Report

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. It is presented both including and excluding any performance fee ("PF").

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 2020 to 31 December 2020 for the compartments of PPF II ("PMG Partners Funds II"):

Compartment	Unit class	Total expense ratio (excl. PF)
Global Infrastructure Network Fund	EUR A	2.30 %
Global Infrastructure Network Fund	CHF B-I	1.56 %
MRB High Yield Bond Fund (in Liquidation)	R EUR	13.12 %
MRB High Yield Bond Fund (in Liquidation)	R USD	13.47 %

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 compartments as at the reporting date.

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).

Key performance indicators

Compartment	Share class	Jun 2021	Dec 2020	Dec 2019
Global Infrastructure Network Fund	EUR A	10.45 %	-8.27 %	25.46 %
Global Infrastructure Network Fund	CHF B-I	12.35 %	-8.06 %	21.92 %
MRB High Yield Bond Fund (in Liquidation)	R EUR	-3.20 %	-11.66 %	0.85 %
MRB High Yield Bond Fund (in Liquidation)	R USD	-3.47 %	-10.50 %	2.57 %

Historical performance is not indicative of current or future performance. Performance data does not include provision 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.

Obligatory reporting of securities financing transactions

During the reporting period, 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).