



# Alegra ABS I (Euro) Fund

Annual report as per 31/12/2022 (audited)

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Unit Trust / Unit Investment Trust (UIT) established under Liechtenstein  
Law of the type Alternative investment fund (AIF)

This English translation is for convenience only. The German wording of the  
report is legally binding.

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Fund shares may not be purchased by US citizens or by persons domiciled in the US.

## Organisation

### Alternative Investment Fund Manager

VP Fund Solutions (Liechtenstein) AG  
Aeulestrasse 6  
LI-9490 Vaduz

### Executive board

Felix Brill (Chairman), Zürich (CH)  
Michael Jent (Member), Brütten (CH)  
Romain Pierre Moebus (Member), Born (LU)

### Management

Daniel Siepmann (Chairman),  
Wilten b. Wollerau (CH)  
Martin Jonasch (Member), Schaan (LI)  
Wolfdieter Schnee (Member), Rankweil (AT)

### Portfolio manager

Alegra Capital (Lie) AG  
Aeulestrasse 45  
LI-9490 Vaduz

### Depository

VP Bank AG  
Aeulestrasse 6  
LI-9490 Vaduz

### Auditor

Grant Thornton AG  
Bahnhofstrasse 15  
LI-9494 Schaan

### Distributor

VP Fund Solutions (Luxembourg) SA  
2, rue Edward Steichen  
LU-2540 Luxemburg

### Registrar and Transfer Agent

VP Bank AG  
Aeulestrasse 6  
LI-9490 Vaduz

### Gazette Germany

LAFV (Liechtensteinischer Anlagefondsverband)  
Meierhofstrasse 2  
LI-9490 Vaduz

### Gazette Japan

LAFV (Liechtensteinischer Anlagefondsverband)  
Meierhofstrasse 2  
LI-9490 Vaduz

### Gazette Liechtenstein

LAFV (Liechtensteinischer Anlagefondsverband)  
Meierhofstrasse 2  
LI-9490 Vaduz

### Gazette Switzerland

fundinfo AG  
Staffelstrasse 12  
CH-8045 Zürich

### Representative Switzerland

PvB Pernet von Ballmoos AG  
Zollikerstrasse 226  
CH-8008 Zürich

### Distributor Switzerland

Alegra Capital (Lie) AG  
Aeulestrasse 45  
LI-9490 Vaduz

### Paying Agent Switzerland

Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zürich

## At a glance

Net asset value as at 31/12/2022 EUR 93.5 millions

### Net asset value per share as at 31/12/2022

Alegra ABS I (Euro) Portfolio (EUR)	EUR 4,220.88
Alegra ABS I (Euro) Portfolio (JPY)	JPY 98,224.00
Alegra ABS I (Euro) Portfolio (USD)	USD 944.56

### Performance<sup>1</sup>

	<b>1 year</b>
Alegra ABS I (Euro) Portfolio (EUR)	-14.01 %
Alegra ABS I (Euro) Portfolio (JPY)	-14.36 %
Alegra ABS I (Euro) Portfolio (USD)	-11.51 %

### Inception

	<b>per</b>
Alegra ABS I (Euro) Portfolio (EUR)	22/07/2004
Alegra ABS I (Euro) Portfolio (JPY)	30/06/2018
Alegra ABS I (Euro) Portfolio (USD)	30/06/2021

### Total expense ratio (TER)<sup>2</sup>

	including Performance fee	excluding Performance fee
Alegra ABS I (Euro) Portfolio (EUR)	2.11 %	2.03 %
Alegra ABS I (Euro) Portfolio (JPY)	2.11 %	2.03 %
Alegra ABS I (Euro) Portfolio (USD)	2.10 %	2.03 %

### Portfolio turnover rate (PTR)<sup>3</sup>

Alegra ABS I (Euro) Portfolio	17.29 %
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### Profit utilisation

Alegra ABS I (Euro) Portfolio (EUR)	reinvestment of profits
Alegra ABS I (Euro) Portfolio (JPY)	reinvestment of profits
Alegra ABS I (Euro) Portfolio (USD)	reinvestment of profits

<sup>1</sup> Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund shares.

<sup>2</sup> Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

<sup>3</sup> Indicates the sum of all securities transactions within the fund on an annually based calculation.

### Performance fee

Alegra ABS I (Euro) Portfolio (EUR)	10% (rolling average 3 month EURIBOR) with high watermark
Alegra ABS I (Euro) Portfolio (JPY)	10% (rolling average 3 month EURIBOR) with high watermark
Alegra ABS I (Euro) Portfolio (USD)	10% (rolling average 3 month EURIBOR) with high watermark

### Commissions/Fees

Alegra ABS I (Euro) Portfolio (EUR)	2.025 %
Alegra ABS I (Euro) Portfolio (JPY)	2.025 %
Alegra ABS I (Euro) Portfolio (USD)	2.025 %

### Management fee (all-in) (max.)

Alegra ABS I (Euro) Portfolio	plus up to (p.a.) CHF 30,000.00
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### Subscription fee in favour of third parties (max.)

Alegra ABS I (Euro) Portfolio (EUR)	3.00 %
Alegra ABS I (Euro) Portfolio (JPY)	3.00 %
Alegra ABS I (Euro) Portfolio (USD)	3.00 %

### Subscription fee in favour of fund (max.)

n/a
n/a
n/a

### Redemption fee in favour of third parties (max.)

Alegra ABS I (Euro) Portfolio (EUR)	2.00 %
Alegra ABS I (Euro) Portfolio (JPY)	2.00 %
Alegra ABS I (Euro) Portfolio (USD)	2.00 %

### Redemption fee in favour of fund (max.)

n/a
n/a
n/a

### Conversion fee in favour of third parties (max.)

Alegra ABS I (Euro) Portfolio (EUR)	0.00 %
Alegra ABS I (Euro) Portfolio (JPY)	0.00 %
Alegra ABS I (Euro) Portfolio (USD)	0.00 %

### Conversion fee in favour of fund (max.)

n/a
n/a
n/a

### Fund domicile

Alegra ABS I (Euro) Portfolio (EUR)	Liechtenstein
Alegra ABS I (Euro) Portfolio (JPY)	Liechtenstein
Alegra ABS I (Euro) Portfolio (USD)	Liechtenstein

### ISIN

LI0019000533
LI0417092561
LI1113771656

# Asset manager report

Dear Investor

Hereafter we present to you our report on the Alegra ABS I (Euro) Fund for the business year 2022.

## 1. Fund Performance and Assets

During the reporting period, the value per fund shares decreased by -14.01% (EUR Class), -14.36% (JPY Class), -11.51% (USD Class). The Net Asset Value of the fund as per December 31, 2022, amounted to EUR 93.5 million (compared to EUR 109.1 million as per year-end 2021). The change in net assets of -15.6 million derives from EUR -0.2 million of net outflows of fund shares and an overall performance of EUR -15.4 million. Besides the common interest income, the fund received EUR 17.3 million of dividends from CLO equity positions.

## 2. Trading overview

As per December 31, 2022, the fund purchased securities for a nominal value of EUR 28 million and a nominal value of EUR 4.5 million were sold.

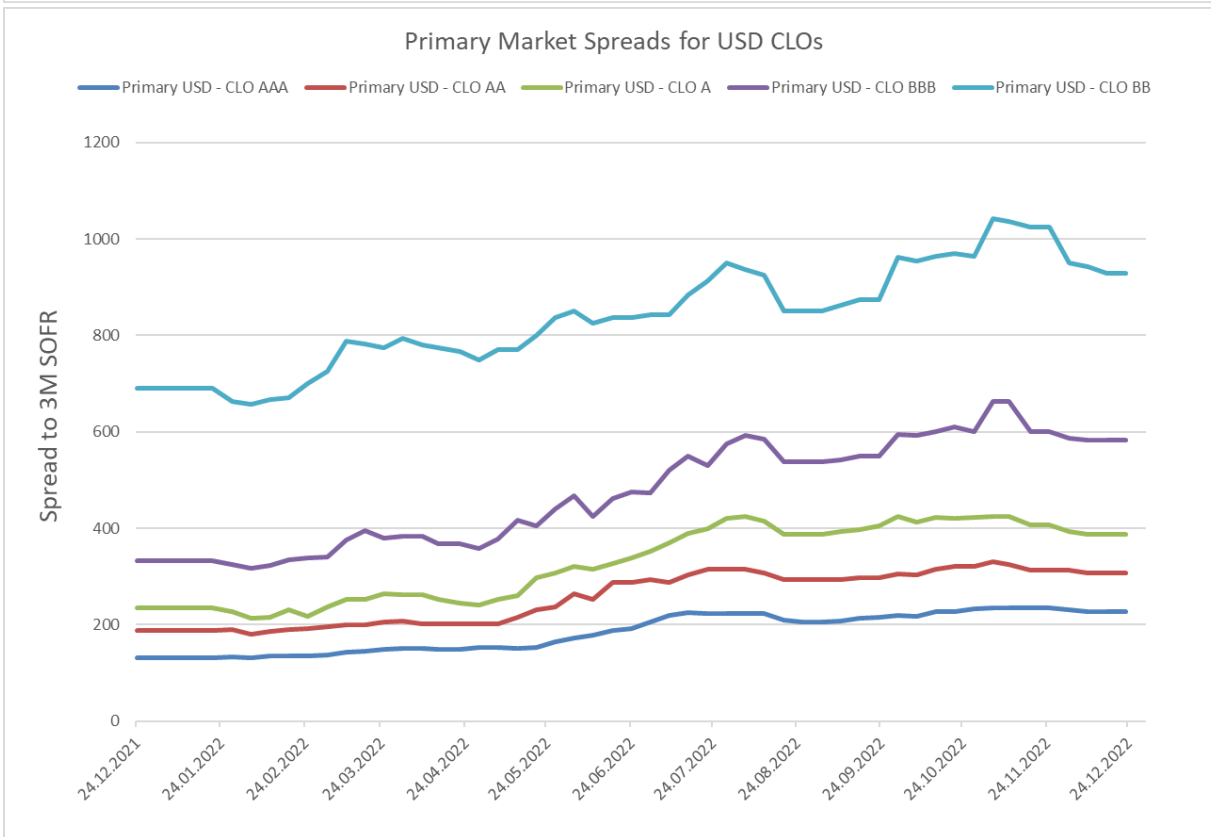
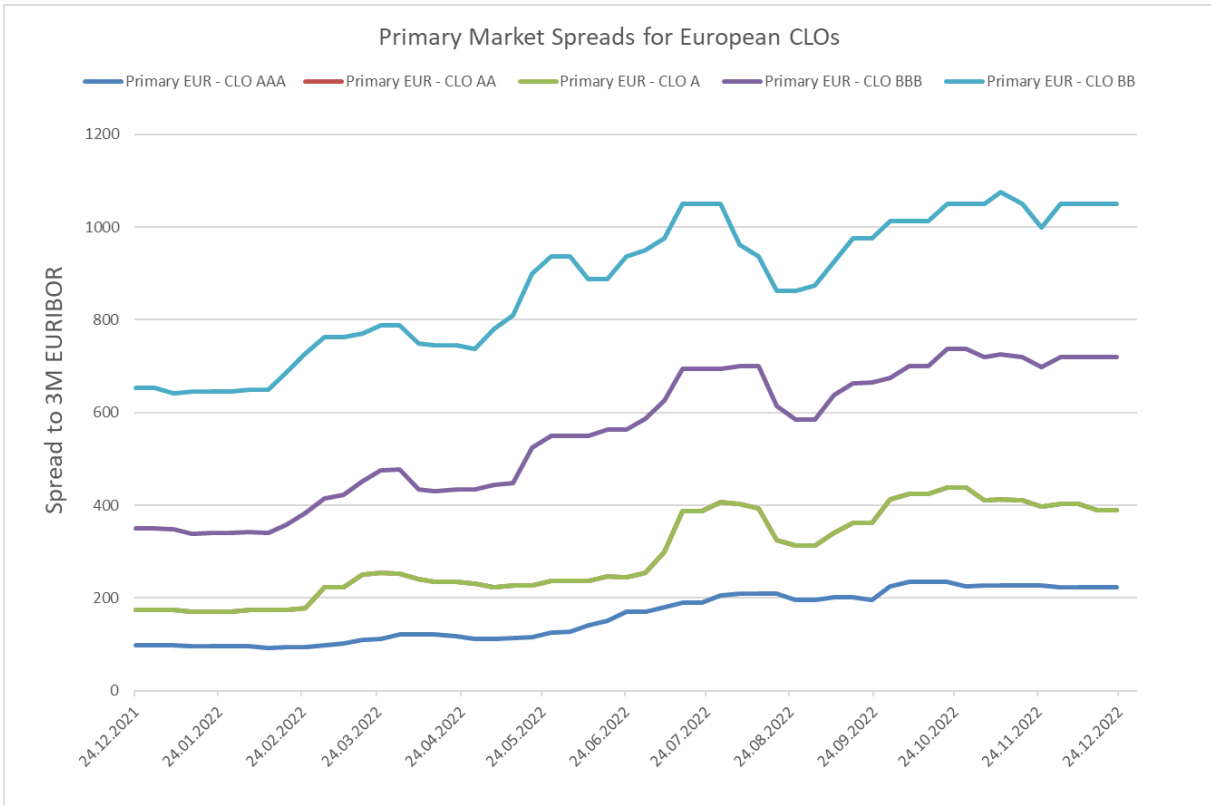
Given prevailing market volatility, overall trading activity was lower than the previous year. The focus was mainly on taking advantage of secondary market opportunities at discounted prices, whilst primary market activity was limited. This resulted in fewer counterparties being utilised.

## 3. Market overview

In general, we refer to our monthly newsletters, which reflect our thoughts.

## 4. Margin Development

During the year, margins widened as both macro issues and interest rate increases created volatility across financial markets. In Europe, AAA margins more than doubled to above 200bps. Despite significantly higher financing costs, CLO issuance in both the US and Europe remained relatively robust with investors looking to term out existing warehouses or take advantage of discounted collateral prices in the secondary loan market. Whilst margins did recover over the summer, a weak technical backdrop (especially in Europe which experienced forced selling of CLOs by UK pension scheme fund managers) saw margins end the year at or near their widest levels.



Source: J.P. Morgan

## 5. Market outlook

The events of last year have created greater investment opportunities as both equity and bond yields have moved higher at the start of 2023. Credit investors benefit now from substantially higher all-in yields, and this is likely to attract fresh fund flows especially if corporate earnings fail to meet equity market expectations. Whilst US and European economies are showing resilience in the near term, higher interest rates will take longer to have an impact and therefore economic uncertainty is likely to prevail. At the same time, higher interest rates mean that borrowing costs for corporates have risen. Whilst this poses a higher risk for leveraged borrowers, refinancing requirements are low over the next couple of years. It remains those companies with weaker business models that will be under pressure as debt service costs rise – and much of this risk is already reflected in the price of these credit instruments. In the case of the CLO market, prospects for issuance appear healthy as some large AAA investors are expected to return having reduced activity in 2022. This should help to compress CLO spreads which remain at wide levels relative to the underlying loan market.

Alegra Capital (Lie) AG



## Alegra ABS I (Euro) Portfolio

### Statement of net assets as per 31/12/2022

Alegra ABS I (Euro) Portfolio	(in EUR)
Bank deposits	
Bank deposits, at sight	1,653,554.65
Transferable securities	
Bonds	91,521,708.99
Derivative instruments	
Derivative instruments	309,145.39
Other assets	
Interests receivable	514,940.45
<b>Total assets</b>	<b>93,999,349.48</b>
Liabilities	-465,020.61
<b>Net asset value</b>	<b>93,534,328.87</b>
- thereof share class EUR	64,049,110.31
- thereof share class JPY	17,513,044.82
- thereof share class USD	11,972,173.74
<b>Shares in circulation</b>	
Share class EUR	15,174.344
Share class JPY	25,107.000
Share class USD	13,526.994
<b>Net asset value per share</b>	
Share class EUR	EUR 4,220.88
Share class JPY	JPY 98,224.00
Share class USD	USD 944.56

## Profit and loss accounts from 01/01/2022 until 31/12/2022

Alegra ABS I (Euro) Portfolio

(in EUR)

Income from securities	
Bonds	2,154,313.92
- thereof share class EUR	1,467,288.79
- thereof share class JPY	415,632.24
- thereof share class USD	271,392.89
Adjustment to current income due to issuance of shares	-4,914.00
- thereof share class EUR	-3,646.64
- thereof share class JPY	28.65
- thereof share class USD	-1,296.01
<b>Total income</b>	<b>2,149,399.92</b>
- thereof share class EUR	1,463,642.15
- thereof share class JPY	415,660.89
- thereof share class USD	270,096.88
Interest paid on bank overdraft / negative interest	2,445.67
- thereof share class EUR	1,672.62
- thereof share class JPY	463.95
- thereof share class USD	309.10
Management company fees	107,239.73
- thereof share class EUR	68,942.99
- thereof share class JPY	23,271.08
- thereof share class USD	15,025.66
Investment management fees	1,756,115.09
- thereof share class EUR	1,201,577.95
- thereof share class JPY	336,965.36
- thereof share class USD	217,571.78
Audit expenses <sup>4</sup>	0.00
Performance fees	74,898.15
- thereof share class EUR	50,929.45
- thereof share class JPY	15,349.18
- thereof share class USD	8,619.52

<sup>4</sup> The audit expenses are directly taken by the AIFM

Depository bank fees	38,518.98
- thereof share class EUR	26,264.00
- thereof share class JPY	7,446.76
- thereof share class USD	4,808.22
Other charges	48,148.71
- thereof share class EUR	32,830.00
- thereof share class JPY	9,308.44
- thereof share class USD	6,010.27
Adjustment to current income due to redemption of shares	-6,349.61
- thereof share class EUR	-6,349.61
- thereof share class JPY	0.00
- thereof share class USD	0.00
<b>Total expenses</b>	<b>2,021,016.72</b>
- thereof share class EUR	1,375,867.40
- thereof share class JPY	392,804.77
- thereof share class USD	252,344.55
<b>Net investment income</b>	<b>128,383.20</b>
- thereof share class EUR	87,774.75
- thereof share class JPY	22,856.12
- thereof share class USD	17,752.33
<b>Realised capital gains (losses)</b>	<b>1,449,093.37</b>
- thereof share class EUR	1,861,512.56
- thereof share class JPY	-1,723,774.73
- thereof share class USD	1,311,355.54
<b>Realised income</b>	<b>1,577,476.57</b>
- thereof share class EUR	1,949,287.31
- thereof share class JPY	-1,700,918.61
- thereof share class USD	1,329,107.87
<b>Net change in unrealised capital gains (losses)</b>	<b>-16,969,804.22</b>
- thereof share class EUR	-12,199,326.20
- thereof share class JPY	-2,757,000.93
- thereof share class USD	-2,013,477.09
<b>Net income</b>	<b>-15,392,327.65</b>
- thereof share class EUR	-10,250,038.89
- thereof share class JPY	-4,457,919.54
- thereof share class USD	-684,369.22

## Distribution of net investment income

Alegra ABS I (Euro) Portfolio

(in EUR)

<b>Net investment income of period</b>	<b>128,383.20</b>
- thereof share class EUR	87,774.75
- thereof share class JPY	22,856.12
- thereof share class USD	17,752.33
Distributable capital gains of previous period	0.00
- thereof share class EUR	0.00
- thereof share class JPY	0.00
- thereof share class USD	0.00
Distributable capital gains of period	0.00
- thereof share class EUR	0.00
- thereof share class JPY	0.00
- thereof share class USD	0.00
Balance carried forward from previous period	0.00
- thereof share class EUR	0.00
- thereof share class JPY	0.00
- thereof share class USD	0.00
<b>Income available for distribution</b>	<b>128,383.20</b>
- thereof share class EUR	87,774.75
- thereof share class JPY	22,856.12
- thereof share class USD	17,752.33
Income distribution	0.00
- thereof share class EUR	0.00
- thereof share class JPY	0.00
- thereof share class USD	0.00
Income retained for reinvestment	128,383.20
- thereof share class EUR	87,774.75
- thereof share class JPY	22,856.12
- thereof share class USD	17,752.33
<b>Balance carried forward</b>	<b>0.00</b>
- thereof share class EUR	0.00
- thereof share class JPY	0.00
- thereof share class USD	0.00

## Three-year comparison

Alegra ABS I (Euro) Portfolio

(in EUR)

### Net assets

31/12/2020	105,527,558.62
- Share class EUR	86,046,475.74
- Share class JPY	19,481,082.88
31/12/2021	109,089,659.90
- Share class EUR	75,254,307.53
- Share class JPY	21,899,359.60
- Share class USD*	11,935,992.77
31/12/2022	93,534,328.87
- Share class EUR	64,049,110.31
- Share class JPY	17,513,044.82
- Share class USD	11,972,173.74

### Shares in circulation

31/12/2020	
- Share class EUR	20,365.157
- Share class JPY	25,000.000
31/12/2021	
- Share class EUR	15,330.746
- Share class JPY	25,000.000
- Share class USD*	12,716.524
31/12/2022	
- Share class EUR	15,174.344
- Share class JPY	25,107.000
- Share class USD	13,526.994

### Net asset value per share

31/12/2020	
- Share class EUR	4,225.18
- Share class JPY	779.00
31/12/2021	
- Share class EUR	4,908.72
- Share class JPY	876.00
- Share class USD*	938.62
31/12/2022	
- Share class EUR	4,220.88
- Share class JPY	698.00
- Share class USD	885.06

\* Erstes Geschäftsjahresende

## Change in net assets

Alegra ABS I (Euro) Portfolio

(in EUR)

<b>Net assets, beginning of period</b>	<b>109,089,659.90</b>
- thereof share class EUR	75,254,307.53
- thereof share class JPY	21,899,359.60
- thereof share class USD	11,935,992.77
<b>Distributions</b>	<b>0.00</b>
- thereof share class EUR	0.00
- thereof share class JPY	0.00
- thereof share class USD	0.00
<b>Subscriptions</b>	<b>4,556,754.44</b>
- thereof share class EUR	3,765,866.85
- thereof share class JPY	71,633.41
- thereof share class USD	719,254.18
<b>Redemptions</b>	<b>-4,718,322.21</b>
- thereof share class EUR	-4,718,322.21
- thereof share class JPY	0.00
- thereof share class USD	0.00
<b>Income equalization</b>	<b>-1,435.61</b>
- thereof share class EUR	-2,702.97
- thereof share class JPY	-28.65
- thereof share class USD	1,296.01
<b>Net income</b>	<b>-15,392,327.65</b>
- thereof share class EUR	-10,250,038.89
- thereof share class JPY	-4,457,919.54
- thereof share class USD	-684,369.22
<b>Net assets, end of period</b>	<b>93,534,328.87</b>
- thereof share class EUR	64,049,110.31
- thereof share class JPY	17,513,044.82
- thereof share class USD	11,972,173.74

## Shares in circulation

### Alegra ABS I (Euro) Portfolio

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#### Balance, beginning of period

- Share class EUR	15,330.746
- Share class JPY	25,000.000
- Share class USD	12,716.524

#### Issued shares

- Share class EUR	902.396
- Share class JPY	107.000
- Share class USD	810.470

#### Redeemed shares

- Share class EUR	-1,058.798
- Share class JPY	0.000
- Share class USD	0.000

#### Balance, end of period

- Share class EUR	15,174.344
- Share class JPY	25,107.000
- Share class USD	13,526.994

## Assets as per 31/12/2022

### Alegra ABS I (Euro) Portfolio

	Balance 01/01/2022	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 31/12/2022	Price	Value in EUR	% of NAV
<b>Transferable securities, that are listed or traded on a regulated market</b>							
<b>Floating rate notes</b>							
<b>Floating rate notes in EUR</b>							
Northwoods 24 35 Var	8,230,000	0	0	8,230,000	76.00	6,254,800	6.69
Nth WesterlyVII 35 Var	9,600,000	0	0	9,600,000	64.00	6,144,000	6.57
Nthwoods Cap 23 34 Var	1,500,000	6,750,000	0	8,250,000	65.00	5,362,500	5.73
Armada Euro III 31 Var	10,400,000	1,500,000	0	11,900,000	44.50	5,295,500	5.66
Dryd 52EuCLO17 31 Var	12,500,000	0	0	12,500,000	33.50	4,187,500	4.48
Sou Poi CLO IV 35 Var	3,000,000	4,000,000	0	7,000,000	56.00	3,920,000	4.19
North West VI 32 Var	8,450,000	0	0	8,450,000	46.00	3,887,000	4.16
BNPP IP EurCLO 28 Var	10,000,000	0	0	10,000,000	38.00	3,800,000	4.06
Blackrock V 31 Var	4,000,000	0	0	4,000,000	78.00	3,120,000	3.34
BNPP IP EurCLO 30 Var	3,900,000	0	0	3,900,000	78.00	3,042,000	3.25
BNPP AM Eur 21 33 Var	4,007,000	0	0	4,007,000	72.50	2,904,875	3.11
Sculptor Eur V 32 Var	3,500,000	0	0	3,500,000	79.50	2,782,500	2.97
BNPP AM Eur 21 33 Var	3,993,000	0	0	3,993,000	65.90	2,631,427	2.81
BNPP AM Eur 18 31 Var	0	4,785,000	0	4,785,000	53.00	2,536,050	2.71
Arbour CLO II 28 Var	5,000,000	0	0	5,000,000	46.00	2,300,000	2.46
Con CLO III 30 Var	7,500,000	0	0	7,500,000	29.50	2,212,500	2.37
Arbour CLO V 31 Var	4,000,000	750,000	0	4,750,000	45.00	2,137,500	2.29
Ozime IV 32 Var	2,700,000	0	0	2,700,000	79.00	2,133,000	2.28
BNPP IP EurCLO 30 Var	2,000,000	750,000	0	2,750,000	72.50	1,993,750	2.13
North West VI 32 Var	0	2,000,000	0	2,000,000	90.00	1,800,000	1.92
Bluemt Fuji II 30 Var	0	2,000,000	0	2,000,000	87.50	1,750,000	1.87
Blackrock Eu 31 Var	2,000,000	0	0	2,000,000	79.44	1,588,800	1.70
Snd Pt Eur V 35 Var	2,000,000	0	0	2,000,000	68.00	1,360,000	1.45
Nthwoods Cap 19 33 Var	1,500,000	0	0	1,500,000	83.12	1,246,800	1.33
Con CLO III 30 Var	0	1,500,000	0	1,500,000	80.80	1,212,000	1.30
BNPP AM Eur 18 31 Var	2,500,000	0	1,000,000	1,500,000	80.50	1,207,500	1.29
Dryd 51EuCLO17 31 Var	3,000,000	0	0	3,000,000	36.50	1,095,000	1.17
Arbour CLO VII 33 Var	1,000,000	0	0	1,000,000	96.69	966,900	1.03
Nthwoods Cap 23 34 Var	1,250,000	0	0	1,250,000	72.64	907,975	0.97
CVC Cordatus VI 29 Var	4,000,000	0	0	4,000,000	22.00	880,000	0.94
Arbour CLO V 31 Var	1,000,000	0	0	1,000,000	80.00	800,000	0.86
CVC Cordat IX 34 Var	1,000,000	0	0	1,000,000	79.83	798,300	0.85
Northwoods 26 35 Var	0	1,000,000	0	1,000,000	77.06	770,600	0.82
Cordatus XXVI 37 Var	0	850,000	0	850,000	88.75	754,375	0.81
Snd Pt VII 35 Var	1,000,000	0	0	1,000,000	73.26	732,600	0.78
Cairn CLO XII 34 Var	1,000,000	0	0	1,000,000	72.85	728,500	0.78
Con CLO III 30 Var	1,000,000	0	0	1,000,000	72.00	720,000	0.77
North West VI 32 Var	0	750,000	0	750,000	88.00	660,000	0.71
Cairn CLO VII 30 Var	2,000,000	0	0	2,000,000	29.00	580,000	0.62
Contego II 26 Var	3,000,000	0	0	3,000,000	17.50	525,000	0.56
Nthwoods Cap 19 33 Var	0	500,000	0	500,000	89.57	447,850	0.48
BNPP IP EurCLO 30 Var	0	500,000	0	500,000	85.50	427,500	0.46
Aurium CLO IV 31 Var	500,000	0	0	500,000	78.00	390,000	0.42
Arbour CLO 31 Var	0	405,000	0	405,000	90.50	366,525	0.39
North West VI 32 Var	3,885,564	0	0	3,885,564	0.01	389	0.00
Nth WesterlyVII 35 Var	3,700,274	0	0	3,700,274	0.01	370	0.00
North West VI 32 Var	3,357,895	0	0	3,357,895	0.01	336	0.00
Nth WesterlyVII 35 Var	2,775,206	0	0	2,775,206	0.01	278	0.00



	Balance			Balance			Value	% of
	01/01/2022	Purchases <sup>1</sup>	Sales <sup>1</sup>	31/12/2022	Price	in EUR	NAV	
Sou Poi CLO IV 35 Var	400,001	0	0	400,001	0.01	40	0.00	
Armada Euro III 31 Var	275,000	0	0	275,000	0.01	28	0.00	
Northwoods 24 35 Var	254	0	0	254	0.01	0	0.00	
Aqu Eu CLO 17-2 30 Var	500,000	0	500,000	0	0.00	0	0.00	
CVC Cordatu VII 31 Var	3,000,000	0	3,000,000	0	0.00	0	0.00	
Duchess VII CLO 23 Var	5,200,000	0	0	5,200,000	0.00	0	0.00	
<b>Total Floating rate notes in EUR</b>						<b>89,362,566</b>	<b>95.54</b>	
<b>Floating rate notes in USD</b>								
OZLM 30 Var	3,000,000	0	0	3,000,000	76.81	2,159,143	2.31	
<b>Total Floating rate notes in USD</b>						<b>2,159,143</b>	<b>2.31</b>	
<b>Total Floating rate notes</b>						<b>91,521,709</b>	<b>97.85</b>	
<b>Total Transferable securities, that are listed or traded on a regulated market</b>						<b>91,521,709</b>	<b>97.85</b>	
<b>Total Transferable securities</b>						<b>91,521,709</b>	<b>97.85</b>	
<b>Bank deposits</b>						<b>1,653,555</b>	<b>1.77</b>	
<b>Derivative instruments</b>						<b>309,145</b>	<b>0.33</b>	
<b>Other assets</b>						<b>514,940</b>	<b>0.55</b>	
<b>Total assets</b>						<b>93,999,349</b>	<b>100.50</b>	
<b>Liabilities</b>						<b>-465,021</b>	<b>-0.50</b>	
<b>Net assets</b>						<b>93,534,329</b>	<b>100.00</b>	

<sup>1</sup> incl. splits, security exchanges, bonus shares and right allocations

## Derivative instruments

At the end of period open foreign exchange forwards

Class	amount		equivalent value	maturity	counterparty	market value in EUR	% of NAV
	Buy	EUR 2,183,553	against USD 2,334,000	17/01/2023	VP Bank AG	-861	0.00
JPY	Buy	JPY 2,415,000,000	against EUR 16,910,580	17/03/2023	VP Bank AG	317,091	0.34
USD	Buy	USD 12,430,000	against EUR 11,589,744	17/03/2023	VP Bank AG	-7,085	-0.01

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	EUR	-861
Foreign exchange forward short	EUR	310,006
Total bound cash / underlyings out of derivatives in EUR:		309,145

During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy EUR 2,396,514 against USD 2,750,000	15/02/2022
Buy EUR 2,446,996 against USD 2,770,000	15/03/2022
Buy USD 290,000 against EUR 254,297	18/03/2022
Buy EUR 12,036,364 against USD 13,240,000	18/03/2022
Buy EUR 391,800 against USD 430,000	18/03/2022
Buy JPY 60,000,000 against EUR 454,166	18/03/2022
Buy EUR 21,464,313 against JPY 2,796,800,000	18/03/2022
Buy EUR 711,031 against JPY 91,200,000	18/03/2022
Buy EUR 2,459,240 against USD 2,700,000	14/04/2022
Buy EUR 2,480,706 against USD 2,700,000	13/05/2022
Buy EUR 2,564,590 against USD 2,700,000	15/06/2022
Buy USD 13,240,000 against EUR 11,999,275	17/06/2022
Buy EUR 18,194,791 against JPY 2,550,000,000	17/06/2022
Buy EUR 1,763,908 against JPY 247,000,000	17/06/2022
Buy EUR 862,730 against USD 900,000	17/06/2022
Buy EUR 11,834,660 against USD 12,340,000	17/06/2022
Buy JPY 2,797,000,000 against EUR 21,447,577	17/06/2022
Buy EUR 2,420,821 against USD 2,530,000	14/07/2022
Buy EUR 2,476,873 against USD 2,490,000	12/08/2022
Buy EUR 2,258,251 against USD 2,340,000	15/09/2022
Buy EUR 12,189,379 against USD 12,165,000	16/09/2022
Buy USD 300,000 against EUR 285,497	16/09/2022
Buy JPY 49,000,000 against EUR 355,102	16/09/2022
Buy JPY 2,550,000,000 against EUR 18,192,195	16/09/2022
Buy EUR 1,273,272 against JPY 175,000,000	16/09/2022
Buy USD 12,340,000 against EUR 11,764,706	16/09/2022
Buy EUR 727,579 against USD 735,000	16/09/2022
Buy EUR 16,953,420 against JPY 2,424,000,000	16/09/2022
Buy USD 260,000 against EUR 253,683	16/09/2022
Buy EUR 2,386,692 against USD 2,396,000	14/10/2022
Buy EUR 2,361,396 against USD 2,300,000	15/11/2022
Buy EUR 2,163,257 against USD 2,242,000	15/12/2022
Buy JPY 10,000,000 against EUR 69,650	16/12/2022
Buy EUR 11,202,365 against USD 11,935,000	16/12/2022
Buy EUR 845,027 against USD 825,000	16/12/2022
Buy EUR 16,296,477 against JPY 2,340,500,000	16/12/2022
Buy EUR 1,203,689 against JPY 170,000,000	16/12/2022
Buy USD 12,760,000 against EUR 12,704,102	16/12/2022
Buy JPY 2,500,500,000 against EUR 17,542,444	16/12/2022

## Supplemental information according to Art. 106 AIFMG

### Type of subfund

Alegra ABS I (Euro) Portfolio

Other Strategy

### Risk management

Alegra ABS I (Euro) Portfolio

Commitment Approach

### Risk profile<sup>5</sup>

Alegra ABS I (Euro) Portfolio

Risks are measured according to the principles specified in the AIF investor information, including the constitutive documents; With regard to sub-fund-specific risks, reference is made to Appendix I of the investment conditions.

### Gross commitment (current exposure)

Alegra ABS I (Euro) Portfolio

Securities

100.74 %

### Commitment (current exposure)

Alegra ABS I (Euro) Portfolio

100.19 %

### Credit line

Alegra ABS I (Euro) Portfolio

30.00 %

### Rights to reuse collateral required for leverage

Alegra ABS I (Euro) Portfolio

None

### Type of guarantees granted

Alegra ABS I (Euro) Portfolio

None

### Usage of risk limits

Max. usage

Min. usage

Ø usage

### Gross commitment

Alegra ABS I (Euro) Portfolio

104.85 %

96.79 %

100.20 %

### Commitment

Alegra ABS I (Euro) Portfolio

102.25 %

99.40 %

100.63 %

<sup>5</sup> See Prospectus: 2.4 Risk profile and general risks / Annex I: Subfund specific risks

Leverage	Period start	Period end	Change
<b>Leverage in % of NAV</b>			
Alegra ABS I (Euro) Portfolio	0.00 %	0.00 %	0.00 %
<b>Leverage in subfund currency</b>			
Alegra ABS I (Euro) Portfolio EUR	0.00	0.00	0.00
<b>Liquidity of the AIF</b>			
<b>Assets that are subject to special provisions due to their illiquidity (stated in % of NAV)</b>			
Alegra ABS I (Euro) Portfolio			0.00 %
<b>Change in the scheme to manage the liquidity of the AIF<sup>6</sup></b>			
Alegra ABS I (Euro) Portfolio			None

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<sup>6</sup> New liquidity controls (e.g. lock-up, side pockets, gates, suspension of share trading) introduced, changed or withdrawn since the last reporting date

## ESG-Information

### Sustainability-related disclosure

Alegra ABS I (Euro) Portfolio

The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

## Notes to the financial statements

### Business year

Last calendar day of the month December.

### Fund currency

Reference currency of the AIF: EUR

Currency of the portfolios and their share classes:

Alegra ABS I (Euro) Portfolio: EUR

- Share class EUR:	EUR
- Share class JPY:	JPY
- Share class USD:	USD

### Valuation principles

The fund's assets are valued on the basis of principles stated in the prospectus.

### Currency spot rates used as at 31/12/2022:

EUR 1.— is equal to JPY 140.815744

EUR 1.— is equal to USD 1.067229

### Fees

During the reporting period, an all-in management fee in the following amount was charged to the fund:

- Share class EUR:	2.0250 %
- Share class JPY:	2.0250 %
- Share class USD:	2.0250 %

The overall fees charged during the reporting period are in the total expense ratio (TER) disclosed. This ratio can be higher than the management fee shown above in case that other costs mentioned in the prospectus have been charged to the fund. Further information on fees can be found in the media.

### Performance fee

During the reporting period, a performance fee in the following amount was charged to the fund:

- Share class EUR:	EUR 50'929.45
- Share class JPY:	EUR 15'349.18
- Share class USD:	EUR 8'619.52

### Transaction costs

- Share class EUR:	EUR 3,477.98
- Share class JPY:	EUR 993.82
- Share class USD:	EUR 622.07

### Custodial accounts

As at the end of the reporting period, the fund's securities were deposited with the following accounts:

Alegra ABS I (Euro) Portfolio:

- Euroclear Bank SA, 1210 Brussels, BELGIEN (BE)

### **Distribution**

The fund is being distributed in the following countries:

- Germany
- Japan
- Liechtenstein
- Switzerland

### **Tax transparency**

The fund is tax transparent in the following countries:

- Germany
- Liechtenstein
- Austria
- Switzerland

### **Information for the investor**

The statutory documents, the prospectus, the key investor information document (KIID), the last annual and semi-annual reports, the current NAV per share as well as further information are available on the following website free of charge: [www.vpfundsolutions.li](http://www.vpfundsolutions.li), [www.lafv.li](http://www.lafv.li). In Switzerland these documents can be obtained free of charge from PVB Pernet von Ballmoos AG, Zollikerstrasse 226, 8008 Zurich, Switzerland und Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich, Switzerland.

## Further Information (unaudited)

### Information on employee compensation

The following remuneration information relates to VP Fund Solutions (Liechtenstein) AG (the "Company"). This remuneration was paid to staff of the Company for the management of all UCITS or AIF (collectively "Funds"). Only a portion of the reported remuneration was used to compensate the services provided to sub-fund.

The amounts shown here comprise the fixed and variable gross remuneration before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's remuneration principles, the determination of the "identified staff"<sup>4)</sup> and the approval of the total remuneration actually paid. The variable remuneration is reported here using a realistic range, as the former depends on the employee's personal performance and the sustainable business performance of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2022.

The funds managed by the Company and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the Company's remuneration policies is available at <https://vpfundsolutions.vpbank.com/de/kundeninformationen/verguetungspolitik>. Furthermore, the Company will provide access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified staff is not reflected.

#### Remuneration of staff of the company<sup>7</sup>

Total remuneration for the past calendar year	CHF 3.945 Mio
thereof fixed remuneration	CHF 3.584 Mio
thereof variable remuneration <sup>8</sup>	CHF 362'000

Remuneration paid by the fund <sup>9</sup>	none
Carried Interests or Performance Fees paid to staff	none
Total number of staff of the company	26.55

<sup>7</sup> The total compensation refers to all employees of the company including members of the Board of Directors. The disclosure of employee compensation is made at the level of the Company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably collected.

<sup>8</sup> The amount recognized includes cash bonus as well as co-investment and deferral instruments owned by the employee. Employee loyalty schemes assigned to employees have been considered at their current value.

<sup>9</sup> No remuneration is paid directly to employees from the funds, as all remuneration is received by the Company.



### Total assets under management of the company

	Number of funds	Assets under Management
in UCITS	47	CHF 3'656.740 Mio
in AIF	54	CHF 1'517.801 Mio
Total	101	CHF 5'174.542 Mio

### Remuneration of individual employee of the company

Total remuneration of individual employee <sup>10</sup> categories of the Company for the past calendar year	CHF 1.475 Mio
thereof fixed remuneration	CHF 1.324 Mio
thereof variable remuneration <sup>7</sup>	CHF 151'000

Total number of identified staff of the company 9

Total remuneration for other staff of the company for the past calendar year	CHF 2.470 Mio
thereof fixed remuneration	CHF 2.260 Mio
thereof variable remuneration <sup>7</sup>	CHF 210'000

Total number of other staff of the company 17.55

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<sup>10</sup> "Identified staff" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

*This English translation is for convenience only.  
The German wording of the report is legally binding.*

## **Report of the Independent Auditor on the Financial Statements**

### **Opinion**

We have audited the financial statements of the Alegra ABS I (Euro) Fund – Alegra ABS I (Euro) Portfolio, which comprise the statement of net assets and the asset inventory as at December 31, 2022, the income statement for the year then ended, and the changes of net assets, information on remuneration and the supplementary information to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Alegra ABS I (Euro) Fund – Alegra ABS I (Euro) Portfolio as at December 31, 2022 and their financial performance for the year then ended in accordance with Liechtenstein law.

### **Basis for Opinion**

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report.

We are independent of the Alternative Investment Fund Manager in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### **Other Information**

The Alternative Investment Fund Manager is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph “Opinion” and our auditor’s report.

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, we have the responsibility to read the other information and to 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, on the basis of our 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 Board of Directors of the Alternative Investment Fund Manager for the Financial Statements**

The Board of Directors of the Alternative Investment Fund Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors 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 Board of Directors is responsible for assessing the alternative investment fund's and 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 Board of Directors either intends to liquidate the alternative investment fund or one or several of its sub-funds, or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Liechtenstein law and ISAs 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 Liechtenstein law and ISAs, we exercise professional judgement 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 Alternative Investment Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' 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 Alternative Investment Fund's or one 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 auditor's 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 auditor's report. However, future events or conditions may cause the Alternative Investment Fund or one 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 the Board of Directors of the Alternative Investment Fund Manager 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.

Schaan, June, 21, 2023

Grant Thornton AG

ppa Mathias Eggenberger  
Certified accountant  
auditor in charge

ppa Florian Koch  
Certified accountant