



# Alegra ABS I (Euro) Fund

Annual report as per 31/12/2023 (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.

## Contents

Organisation .....	3
At a glance .....	4
Asset manager report .....	6
Alegra ABS I (Euro) Portfolio.....	9
Statement of net assets as per 31/12/2023 .....	9
Profit and loss accounts from 01/01/2023 until 31/12/2023 .....	10
Distribution of net investment income .....	12
Three-year comparison .....	13
Change in net assets.....	14
Shares in circulation .....	15
Assets as per 31/12/2023 .....	16
Derivative instruments.....	18
Supplemental information according to Art. 106 AIFMG .....	19
ESG-Information .....	21
Notes to the financial statements .....	22
Further Information (unaudited) .....	24
Auditor's Summary Report .....	27

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 Luxembourg

### 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 31/12/2023 EUR 111.5 millions

### Net asset value per share as at 31/12/2023

Alegra ABS I (Euro) Portfolio (EUR)	EUR 5,289.35
Alegra ABS I (Euro) Portfolio (JPY)	JPY 119,274.00
Alegra ABS I (Euro) Portfolio (USD)	USD 1,200.41

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

	1 year
Alegra ABS I (Euro) Portfolio (EUR)	25.31 %
Alegra ABS I (Euro) Portfolio (JPY)	21.43 %
Alegra ABS I (Euro) Portfolio (USD)	27.09 %

### Inception

	per
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>

	Incl. Performance fee	Excl. Performance fee
Alegra ABS I (Euro) Portfolio (EUR)	2.85 %	2.03 %
Alegra ABS I (Euro) Portfolio (JPY)	2.42 %	2.03 %
Alegra ABS I (Euro) Portfolio (USD)	3.34 %	2.03 %

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

Alegra ABS I (Euro) Portfolio	17.38 %
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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

	<b>Fund domicile</b>	<b>ISIN</b>
Alegra ABS I (Euro) Portfolio (EUR)	Liechtenstein	LI0019000533
Alegra ABS I (Euro) Portfolio (JPY)	Liechtenstein	LI0417092561
Alegra ABS I (Euro) Portfolio (USD)	Liechtenstein	LI1113771656

# Asset manager report

Dear Investor

Hereafter we present to you our report on the Alegra ABS I (Euro) Fund for the business year 2023.

## 1. Fund Performance and Assets

During the reporting period, the value per fund shares increased by +25.31% (Euro Class), +21.43% (JPY Class), +27.09% (USD Class). The net assets of the fund amounted to EUR 111.5 million as at 31 December 2023 (compared to EUR 93.5 million at year-end 2022). The change in net assets of EUR +18 million results from of EUR -2.2 million of net outflows of fund shares and an overall performance of EUR +20.2 million. Besides the common interest income, the fund received EUR 16.4 million of dividends from CLO equity positions.

## 2. Trading overview

As per December 31, 2023, the fund purchased securities for a nominal value of EUR 24.7 million and a nominal value of EUR 7.8 million were sold.

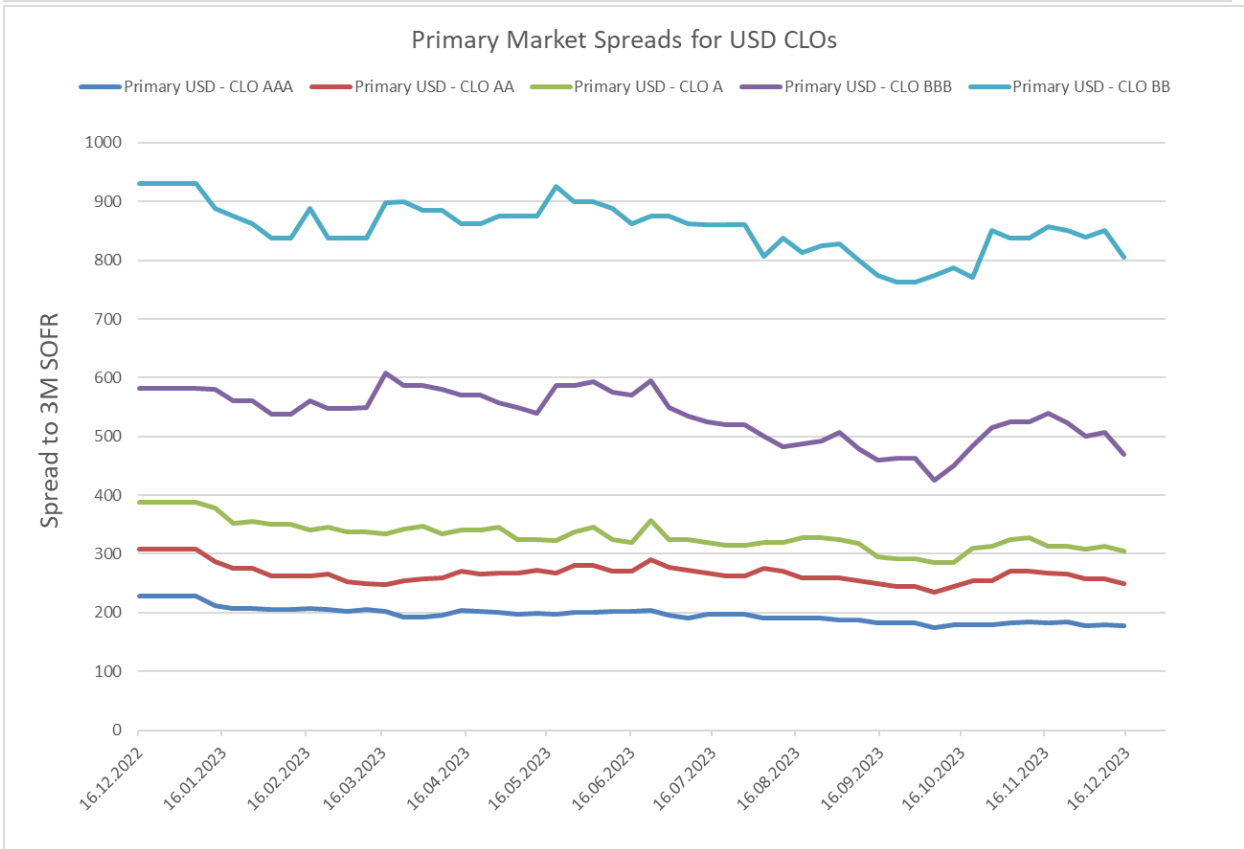
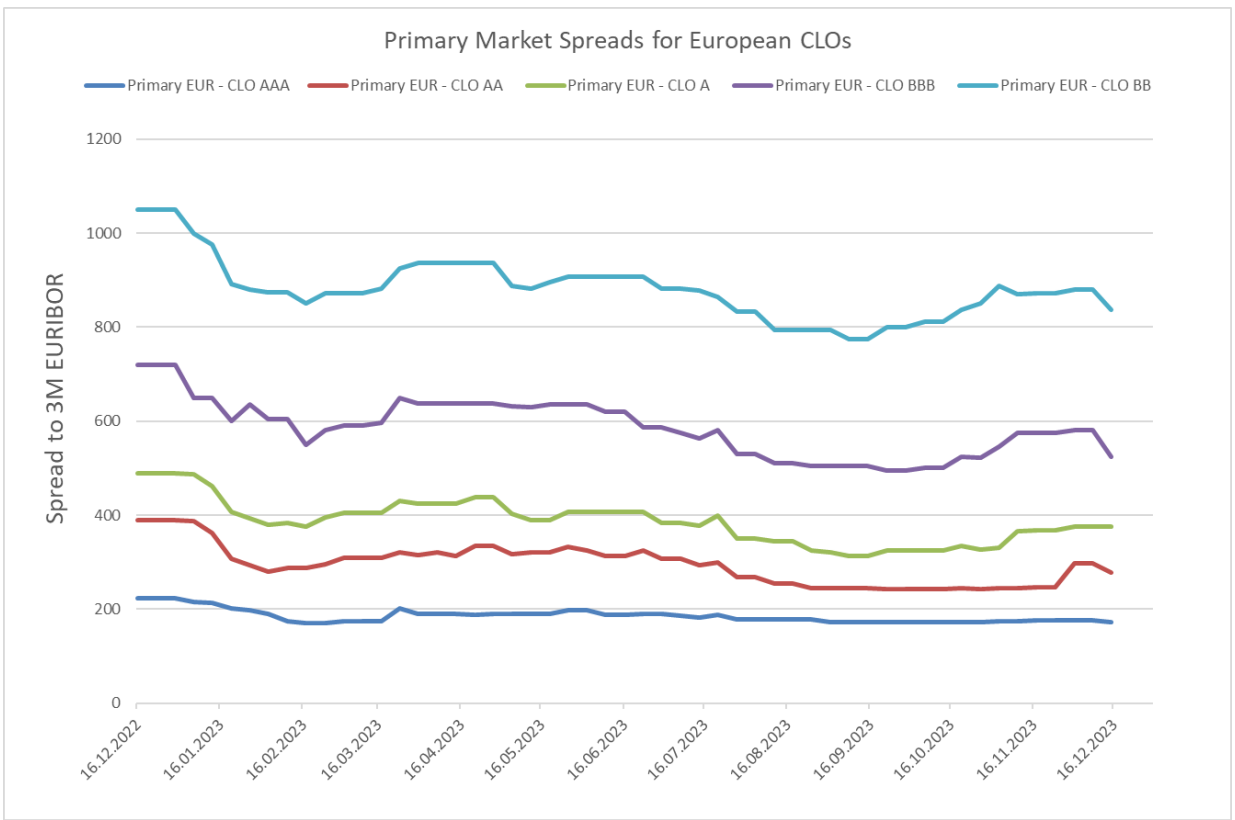
For this year, investment activity was focused solely on the secondary market given better relative value versus the primary market. The strong tone allowed for further optimisation of the Fund's holdings: reducing risk and/or enhancing return potential.

## 3. Market overview

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

## 4. Margin Development

Margins tightened on CLO liabilities as risk assets found support from inflation trending down and economic growth exceeding expectations. Periods of market volatility driven by banking sector issues or changes in interest rate expectations led to marginal spread widening. However, this was quickly supported by the strong technical in the market. Despite the favourable margin development, the CLO equity arbitrage was squeezed by lower discounts on secondary loans and primary issuance that was less than last year.



Source: J.P. Morgan

## 5. Market outlook

Markets in general are starting the year on a more optimistic tone than last year given expectations that interest rates will be cut significantly during the year. Credit spreads have tightened to the point where investors expect to earn a carry-based return which leaves room for a downside surprise. Whilst credit availability for performing borrowers is very sound, ongoing stress for weaker names in CLOs will limit much improvement in average credit ratings or levels of overcollateralisation. Primary issuance, including CLO reset activity, is expected to keep the market active with volumes seeing an uplift versus the last two years. There is also scope for private equity activity to increase from here, providing much needed supply of loan collateral, the issuance of which continues to shrink.

Alegra Capital (Lie) AG



## Alegra ABS I (Euro) Portfolio

### Statement of net assets as per 31/12/2023

Alegra ABS I (Euro) Portfolio

(in EUR)

Bank deposits	
Bank deposits, at sight	5,575,417.13
Transferable securities	
Bonds	106,666,202.04
Derivative instruments	
Derivative instruments	-241,140.28
Other assets	
Interests receivable	795,410.47
<b>Total assets</b>	<b>112,795,889.36</b>
Liabilities	-1,326,232.00
<b>Net asset value</b>	<b>111,469,657.36</b>
- thereof share class EUR	77,538,988.54
- thereof share class JPY	19,229,744.09
- thereof share class USD	14,700,924.73
<b>Shares in circulation</b>	
Share class EUR	14,659.442
Share class JPY	25,107.000
Share class USD	13,526.994
<b>Net asset value per share</b>	
Share class EUR	EUR 5,289.35
Share class JPY	JPY 119,274.00
Share class USD	USD 1,200.41

## Profit and loss accounts from 01/01/2023 until 31/12/2023

Alegra ABS I (Euro) Portfolio

(in EUR)

Income from securities	
Bonds	3,986,090.79
- thereof share class EUR	2,758,334.93
- thereof share class JPY	702,268.35
- thereof share class USD	525,487.51
Adjustment to current income due to issuance of shares	18,587.88
- thereof share class EUR	18,587.88
- thereof share class JPY	0.00
- thereof share class USD	0.00
<b>Total income</b>	<b>4,004,678.67</b>
- thereof share class EUR	2,776,922.81
- thereof share class JPY	702,268.35
- thereof share class USD	525,487.51
Management company fees	112,983.40
- thereof share class EUR	73,961.52
- thereof share class JPY	22,275.32
- thereof share class USD	16,746.56
Investment management fees	1,854,080.69
- thereof share class EUR	1,289,043.60
- thereof share class JPY	322,546.72
- thereof share class USD	242,490.37
Audit expenses <sup>4</sup>	0.00
Performance fees	815,472.24
- thereof share class EUR	572,297.06
- thereof share class JPY	68,879.36
- thereof share class USD	174,295.82
Depositary bank fees	40,662.82
- thereof share class EUR	28,175.81
- thereof share class JPY	7,128.11
- thereof share class USD	5,358.90

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

Other charges	50,828.49
- thereof share class EUR	35,219.75
- thereof share class JPY	8,910.12
- thereof share class USD	6,698.62
Adjustment to current income due to redemption of shares	33,578.69
- thereof share class EUR	33,578.69
- thereof share class JPY	0.00
- thereof share class USD	0.00
<b>Total expenses</b>	<b>2,907,606.33</b>
- thereof share class EUR	2,032,276.43
- thereof share class JPY	429,739.63
- thereof share class USD	445,590.27
<b>Net investment income</b>	<b>1,097,072.34</b>
- thereof share class EUR	744,646.38
- thereof share class JPY	272,528.72
- thereof share class USD	79,897.24
<b>Realised capital gains (losses)</b>	<b>1,756,217.86</b>
- thereof share class EUR	2,611,862.64
- thereof share class JPY	-1,448,689.29
- thereof share class USD	593,044.51
<b>Realised income</b>	<b>2,853,290.20</b>
- thereof share class EUR	3,356,509.02
- thereof share class JPY	-1,176,160.57
- thereof share class USD	672,941.75
<b>Net change in unrealised capital gains (losses)</b>	<b>17,366,381.28</b>
- thereof share class EUR	12,417,712.20
- thereof share class JPY	2,892,859.84
- thereof share class USD	2,055,809.24
<b>Net income</b>	<b>20,219,671.48</b>
- thereof share class EUR	15,774,221.22
- thereof share class JPY	1,716,699.27
- thereof share class USD	2,728,750.99

## Distribution of net investment income

Alegra ABS I (Euro) Portfolio

(in EUR)

<b>Net investment income of period</b>	<b>1,097,072.34</b>
- thereof share class EUR	744,646.38
- thereof share class JPY	272,528.72
- thereof share class USD	79,897.24
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>1,097,072.34</b>
- thereof share class EUR	744,646.38
- thereof share class JPY	272,528.72
- thereof share class USD	79,897.24
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	1,097,072.34
- thereof share class EUR	744,646.38
- thereof share class JPY	272,528.72
- thereof share class USD	79,897.24
<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

31/12/2021	<b>109,089,659.90</b>
- Share class EUR	75,254,307.53
- Share class JPY	21,899,359.60
- Share class USD	11,935,992.77
31/12/2022	<b>93,534,328.87</b>
- Share class EUR	64,049,110.31
- Share class JPY	17,513,044.82
- Share class USD	11,972,173.74
31/12/2023	<b>111,469,657.36</b>
- Share class EUR	77,538,988.54
- Share class JPY	19,229,744.09
- Share class USD	14,700,924.73

### Shares in circulation

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
31/12/2023	
- Share class EUR	14,659.442
- Share class JPY	25,107.000
- Share class USD	13,526.994

### Net asset value per share

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
31/12/2023	
- Share class EUR	5,289.35
- Share class JPY	766.00
- Share class USD	1,086.78

## Change in net assets

Alegra ABS I (Euro) Portfolio

(in EUR)

<b>Net assets, beginning 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
<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>4,961,222.58</b>
- thereof share class EUR	4,961,222.58
- thereof share class JPY	0.00
- thereof share class USD	0.00
<b>Redemptions</b>	<b>-7,260,556.38</b>
- thereof share class EUR	-7,260,556.38
- thereof share class JPY	0.00
- thereof share class USD	0.00
<b>Income equalization</b>	<b>14,990.81</b>
- thereof share class EUR	14,990.81
- thereof share class JPY	0.00
- thereof share class USD	0.00
<b>Net income</b>	<b>20,219,671.48</b>
- thereof share class EUR	15,774,221.22
- thereof share class JPY	1,716,699.27
- thereof share class USD	2,728,750.99
<b>Net assets, end of period</b>	<b>111,469,657.36</b>
- thereof share class EUR	77,538,988.54
- thereof share class JPY	19,229,744.09
- thereof share class USD	14,700,924.73

## Shares in circulation

### Alegra ABS I (Euro) Portfolio

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#### Balance, beginning of period

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

#### Issued shares

- Share class EUR	1,092.196
- Share class JPY	0.000
- Share class USD	0.000

#### Redeemed shares

- Share class EUR	-1,607.098
- Share class JPY	0.000
- Share class USD	0.000

#### Balance, end of period

- Share class EUR	14,659.442
- Share class JPY	25,107.000
- Share class USD	13,526.994

## Assets as per 31/12/2023

### Alegra ABS I (Euro) Portfolio

	Balance 01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 31/12/2023	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>							
Nth WesterlyVII 35 Var	9,600,000	0	0	9,600,000	67.00	6,432,000	5.77
Armada Euro III 31 Var	11,900,000	0	0	11,900,000	50.00	5,950,000	5.34
Sou Poi CLO IV 35 Var	7,000,000	1,000,000	0	8,000,000	66.00	5,280,000	4.74
Northwoods 24 35 Var	8,230,000	0	0	8,230,000	64.00	5,267,200	4.73
Nthwoods Cap 23 34 Var	8,250,000	0	0	8,250,000	59.00	4,867,500	4.37
BNPP IP EurCLO 30 Var	3,900,000	1,000,000	0	4,900,000	86.50	4,238,500	3.80
North West VI 32 Var	8,450,000	0	0	8,450,000	48.00	4,056,000	3.64
Blackrock V 31 Var	4,000,000	0	0	4,000,000	91.50	3,660,000	3.28
Dryd 52EuCLO17 31 Var	12,500,000	0	0	12,500,000	28.00	3,500,000	3.14
Arbour CLO II 28 Var	5,000,000	0	0	5,000,000	61.00	3,050,000	2.74
BNPP IP EurCLO 28 Var	10,000,000	0	0	10,000,000	29.00	2,900,000	2.60
Con CLO III 30 Var	1,500,000	1,500,000	0	3,000,000	92.95	2,788,410	2.50
Arbour CLO 31 Var	0	2,900,000	0	2,900,000	96.13	2,787,625	2.50
BNPP IP EurCLO 30 Var	2,750,000	550,000	0	3,300,000	81.00	2,673,000	2.40
BNPP AM Eur 21 33 Var	4,007,000	0	0	4,007,000	65.39	2,620,137	2.35
Ozlme IV 32 Var	2,700,000	0	0	2,700,000	93.50	2,524,500	2.26
BNPP AM Eur 21 33 Var	3,993,000	0	0	3,993,000	62.18	2,482,648	2.23
Sculptor Eur V 32 Var	3,500,000	0	1,000,000	2,500,000	89.50	2,237,500	2.01
BNPP AM Eur 18 31 Var	4,785,000	0	0	4,785,000	46.00	2,201,100	1.97
Con CLO III 30 Var	7,500,000	0	0	7,500,000	27.00	2,025,000	1.82
Arbour CLO V 31 Var	4,750,000	0	0	4,750,000	42.00	1,995,000	1.79
North West VI 32 Var	0	2,000,000	0	2,000,000	98.00	1,960,000	1.76
OCP Eu CLO 17-1 32 Var	0	4,000,000	0	4,000,000	47.00	1,880,000	1.69
Arbour CLO V 31 Var	1,000,000	1,000,000	0	2,000,000	93.38	1,867,500	1.68
Invesco Euro VI 34 Var	0	2,500,000	0	2,500,000	72.00	1,800,000	1.61
Snd Pt Eur V 35 Var	2,000,000	0	0	2,000,000	84.50	1,690,000	1.52
Logiclane I CLO 35 Var	0	1,500,000	0	1,500,000	94.22	1,413,315	1.27
CVC Cordat IX 34 Var	1,000,000	500,000	0	1,500,000	93.85	1,407,750	1.26
BNPP AM Eur 18 31 Var	1,500,000	0	0	1,500,000	90.00	1,350,000	1.21
Nthwoods Cap 19 33 Var	1,500,000	0	0	1,500,000	89.24	1,338,600	1.20
CVC Cordatus VI 32 Var	0	1,200,000	0	1,200,000	94.13	1,129,500	1.01
Sou Poi CLO IV 35 Var	0	1,200,000	0	1,200,000	93.00	1,116,000	1.00
CVC Cordatus VI 29 Var	4,000,000	0	0	4,000,000	26.00	1,040,000	0.93
Arbour CLO VII 33 Var	1,000,000	0	0	1,000,000	98.51	985,100	0.88
North West VI 32 Var	0	1,000,000	0	1,000,000	94.50	945,000	0.85
Con CLO III 30 Var	0	1,000,000	0	1,000,000	94.11	941,130	0.84
Nthwoods Cap 23 34 Var	1,250,000	0	0	1,250,000	75.14	939,200	0.84
Snd Pt VII 35 Var	1,000,000	0	0	1,000,000	93.00	930,000	0.83
Sou Poi CLO IV 35 Var	0	950,000	0	950,000	97.50	926,250	0.83
Northwoods 26 35 Var	1,000,000	0	0	1,000,000	90.44	904,400	0.81
Cairn CLO XII 34 Var	1,000,000	0	0	1,000,000	88.39	883,900	0.79
Ozlme IV 32 Var	0	2,350,000	0	2,350,000	36.00	846,000	0.76
Con CLO III 30 Var	1,000,000	0	0	1,000,000	84.00	840,000	0.75
Dryd 51EuCLO17 31 Var	3,000,000	0	0	3,000,000	28.00	840,000	0.75
North West VI 32 Var	750,000	0	0	750,000	96.00	720,000	0.65
Cairn CLO VII 30 Var	2,000,000	0	0	2,000,000	27.00	540,000	0.48
Aurium CLO V 34 Var	0	500,000	0	500,000	95.70	478,500	0.43
Nthwoods Cap 19 33 Var	500,000	0	0	500,000	92.63	463,150	0.42



	Balance			Balance			Value	% of
	01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	31/12/2023	Price	in EUR	NAV	
Aurium CLO IV 31 Var	500,000	0	0	500,000	90.00	450,000	0.40	
Nth WesterlyVII 35 Var	3,700,274	0	0	3,700,274	4.75	175,763	0.16	
North West VI 32 Var	3,885,564	0	0	3,885,564	4.25	165,136	0.15	
Armada Euro III 31 Var	275,000	0	0	275,000	60.00	165,000	0.15	
Nth WesterlyVII 35 Var	2,775,206	0	0	2,775,206	4.75	131,822	0.12	
North West VI 32 Var	3,357,895	0	0	3,357,895	2.00	67,158	0.06	
Northwoods 24 35 Var	254	0	0	254	19.00	48,260	0.04	
Sou Poi CLO IV 35 Var	400,001	0	0	400,001	10.00	40,000	0.04	
Arbour CLO 31 Var	405,000	0	405,000	0	0.00	0	0.00	
Blackrock Eu 31 Var	2,000,000	0	2,000,000	0	0.00	0	0.00	
Bluemt Fuji II 30 Var	2,000,000	0	2,000,000	0	0.00	0	0.00	
BNPP IP EurCLO 30 Var	500,000	0	500,000	0	0.00	0	0.00	
Contego II 26 Var	3,000,000	0	0	3,000,000	0.00	0	0.00	
Cordatus XXVI 37 Var	850,000	0	850,000	0	0.00	0	0.00	
Duchess VII CLO 23 Var	5,200,000	0	0	5,200,000	0.00	0	0.00	
North West VI 32 Var	2,000,000	0	2,000,000	0	0.00	0	0.00	
<b>Total Floating rate notes in EUR</b>						<b>104,954,555</b>	<b>94.16</b>	
<b>Floating rate notes in USD</b>								
OZLM 30 Var	3,000,000	0	1,000,000	2,000,000	94.53	1,711,647	1.54	
<b>Total Floating rate notes in USD</b>						<b>1,711,647</b>	<b>1.54</b>	
<b>Total Floating rate notes</b>						<b>106,666,202</b>	<b>95.69</b>	
<b>Total Transferable securities, that are listed or traded on a regulated market</b>						<b>106,666,202</b>	<b>95.69</b>	
<b>Total Transferable securities</b>						<b>106,666,202</b>	<b>95.69</b>	
<b>Bank deposits</b>						<b>5,575,417</b>	<b>5.00</b>	
<b>Derivative instruments</b>						<b>-241,140</b>	<b>-0.22</b>	
<b>Other assets</b>						<b>795,410</b>	<b>0.71</b>	
<b>Total assets</b>						<b>112,795,889</b>	<b>101.19</b>	
<b>Liabilities</b>						<b>-1,326,232</b>	<b>-1.19</b>	
<b>Net assets</b>						<b>111,469,657</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 1,621,176	against	USD 1,770,000	16/01/2024	VP Bank AG	19,826	0.02
USD	Buy	USD 15,750,000	against	EUR 14,540,251	15/03/2024	VP Bank AG	-323,718	-0.29
JPY	Buy	JPY 2,915,000,000	against	EUR 18,810,092	15/03/2024	VP Bank AG	62,751	0.06

### Volume of open contracts in derivative financial instruments

Foreign exchange forward long	EUR	19,826
Foreign exchange forward short	EUR	-260,967
Total bound cash / underlyings out of derivatives in EUR:		-241,141

### During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy EUR 2,123,142 against USD 2,300,000	15/02/2023
Buy EUR 1,457,808 against USD 1,560,000	14/03/2023
Buy EUR 18,571,429 against JPY 2,600,000,000	17/03/2023
Buy USD 350,000 against EUR 331,251	17/03/2023
Buy JPY 74,000,000 against EUR 530,436	17/03/2023
Buy USD 450,000 against EUR 420,207	17/03/2023
Buy USD 345,000 against EUR 318,119	17/03/2023
Buy JPY 60,000,000 against EUR 417,029	17/03/2023
Buy EUR 12,897,862 against USD 13,575,000	17/03/2023
Buy JPY 51,000,000 against EUR 364,552	17/03/2023
Buy EUR 1,458,644 against USD 1,566,000	18/04/2023
Buy EUR 1,360,421 against USD 1,500,000	15/05/2023
Buy EUR 1,371,993 against USD 1,500,000	15/06/2023
Buy JPY 67,000,000 against EUR 458,430	16/06/2023
Buy EUR 12,650,991 against USD 13,720,000	16/06/2023
Buy USD 13,575,000 against EUR 12,825,964	16/06/2023
Buy EUR 17,269,421 against JPY 2,612,000,000	16/06/2023
Buy EUR 378,085 against JPY 55,000,000	16/06/2023
Buy EUR 229,626 against USD 255,000	16/06/2023
Buy USD 400,000 against EUR 366,200	16/06/2023
Buy JPY 2,600,000,000 against EUR 18,721,198	16/06/2023
Buy EUR 1,453,402 against USD 1,572,000	14/07/2023
Buy EUR 1,353,437 against USD 1,508,000	14/08/2023
Buy EUR 1,501,815 against USD 1,655,000	15/09/2023
Buy EUR 17,370,714 against JPY 2,751,000,000	15/09/2023
Buy USD 13,910,000 against EUR 12,768,496	15/09/2023
Buy JPY 115,000,000 against EUR 731,633	15/09/2023
Buy EUR 13,652,449 against USD 14,660,000	15/09/2023
Buy JPY 2,636,000,000 against EUR 17,594,447	15/09/2023
Buy USD 750,000 against EUR 682,190	15/09/2023
Buy EUR 1,548,117 against USD 1,665,000	13/10/2023
Buy EUR 1,576,623 against USD 1,678,000	15/11/2023
Buy EUR 1,623,159 against USD 1,741,000	15/12/2023
Buy JPY 51,000,000 against EUR 315,750	15/12/2023
Buy USD 14,795,000 against EUR 13,725,763	15/12/2023
Buy EUR 17,986,851 against JPY 2,818,000,000	15/12/2023
Buy EUR 14,054,104 against USD 15,170,000	15/12/2023
Buy JPY 2,767,000,000 against EUR 17,657,945	15/12/2023
Buy USD 375,000 against EUR 350,533	15/12/2023

## 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>4</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 97.84 %

### Commitment (current exposure)

Alegra ABS I (Euro) Portfolio 101.41 %

### 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
<b>Gross commitment</b>			
Alegra ABS I (Euro) Portfolio	101.51 %	96.00 %	98.69 %
<b>Commitment</b>			
Alegra ABS I (Euro) Portfolio	102.11 %	100.10 %	101.08 %
<b>Leverage</b>			
	<b>Period start</b>	<b>Period end</b>	<b>Change</b>
<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

### Gross commitment

### Commitment

### Leverage

### Leverage in % of NAV

### Leverage in subfund currency

<sup>4</sup> See Prospectus: 2.3 Risk profile and general risks / Annex I: Subfund specific risks

## Liquidity of the AIF

### Assets that are subject to special provisions due to their illiquidity (stated in % of NAV)

Alegra ABS I (Euro) Portfolio	0.00 %
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### Change in the scheme to manage the liquidity of the AIF<sup>5</sup>

Alegra ABS I (Euro) Portfolio	None
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<sup>5</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 31/12/2023:

EUR 1.— is equal to JPY 155.728643

EUR 1.— is equal to USD 1.104550

### Performance Fee

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

- Share class EUR: EUR 572,297.06

- Share class JPY: EUR 68,879.36

- Share class USD: EUR 174,295.82

### Transaction costs

- Share class EUR: EUR 3,996.62

- Share class JPY: EUR 1,047.41

- Share class USD: EUR 756.83

### 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:

- Austria
- Germany
- Liechtenstein
- Switzerland

### **Information for the investor**

The statutory documents, the prospectus, the packaged retail and insurance-based investment products (PRIIPs), 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 2023.

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>6</sup>

Total remuneration for the past calendar year	CHF 5.060 Mio
thereof fixed remuneration	CHF 4.551 Mio
thereof variable remuneration <sup>7</sup>	CHF 509'000
Remuneration paid by the fund <sup>8</sup>	none
Carried Interests or Performance Fees paid to staff	none
Total number of staff of the company	31

<sup>6</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>7</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>8</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	48	CHF 2'542.605 Mio
in AIF	54	CHF 1'779.003 Mio
Total	102	CHF 4'321.608 Mio

### Remuneration of individual employee of the company

Total remuneration of individual employee <sup>9</sup> categories of the Company for the past calendar year	CHF 2.023 Mio
thereof fixed remuneration	CHF 1.653 Mio
thereof variable remuneration <sup>7</sup>	CHF 370'000

Total number of identified staff of the company 9

Total remuneration for other staff of the company for the past calendar year	CHF 3.037 Mio
thereof fixed remuneration	CHF 2.899 Mio
thereof variable remuneration <sup>7</sup>	CHF 139'000

Total number of other staff of the company 22

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<sup>9</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.

## Remuneration information regarding Alegra Capital (Lie) AG, Vaduz

The Management Company/AIFM is responsible for the portfolio management of the following (sub-)funds

### Alegra ABS I (Euro) Portfolio

to the aforementioned asset management company ("AM company" for short). Only a portion of the remuneration shown below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2023 <sup>1)</sup>	CHF 2.119 Mio.
- thereof fixed remuneration	CHF 1.219 Mio.
- thereof variable remuneration <sup>2)</sup>	CHF 0.900 Mio.
Total number of staff of the AM-Company as of 31.12.2023 <sup>3)</sup>	7

<sup>1</sup> The total remuneration includes all employees of the asset management company, including the members of the Board of Directors. The remuneration amount is the gross remuneration before deduction of taxes and employee contributions to social security, or the gross remuneration for the Board of Directors. Employer contributions to the pension fund and other social institutions are not additionally taken into account.

<sup>2</sup> The amount shown includes the cash bonus and the value of any remuneration instruments transferred to the ownership of employees. The current value is attributed to the allocated remuneration instruments. If the variable remuneration has not yet been determined at the time of reporting, an expected value must be reported.

<sup>3</sup> The number of employees, including members of the Board of Directors, must be stated here; the number of full-time equivalents may be disregarded.

*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, 2023, 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, 2023 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, July 4, 2024

Grant Thornton AG

ppa Mathias Eggenberger  
Certified accountant  
auditor in charge

ppa Florian Koch  
Certified accountant