



# Alegra ABS Two (Euro) Fund

Semi annual report as per 30/06/2020 (unaudited)

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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

### Management

Martin Jonasch (Member), Schaan (LI)  
Ralf Alois Konrad (Chairman), Wangs (CH)

### Executive board

Michael Jent (Member), Brütten (CH)  
Romain Pierre Moebus (Member), Born (LU)  
Eduard von Kymmel (Chairman), Osweiler (LU)

### Portfolio manager

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

### Depositary

VP Bank AG  
Aeulestrasse 6  
LI-9490 Vaduz

### Auditor

Grant Thornton AG  
Bahnhofstrasse 15  
LI-9494 Schaan

### Gazette Germany

LAFV (Liechtensteinischer Anlagefondsverband)  
Meierhofstrasse 2  
LI-9490 Vaduz

### Gazette Liechtenstein

LAFV (Liechtensteinischer Anlagefondsverband)  
Meierhofstrasse 2  
LI-9490 Vaduz

### Distributor Switzerland

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

### Gazette Switzerland

fundinfo AG  
Staffelstrasse 12  
CH-8045 Zürich

### Paying Agent Switzerland

Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zürich

### Representative Switzerland

PvB Pernet von Ballmoos AG  
Zollikerstrasse 226  
CH-8008 Zürich

## At a glance

Net asset value as at 30/06/2020 EUR 25.9 millions

Net asset value per share as at 30/06/2020

Alegra ABS Two (Euro) Portfolio (EUR) EUR 3,956.90

Performance<sup>1</sup>

Alegra ABS Two (Euro) Portfolio (EUR) since inception p.a. 11.15 % since 31/12/2019 -30.38 %

Inception

Alegra ABS Two (Euro) Portfolio (EUR) per 29/06/2007

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

Alegra ABS Two (Euro) Portfolio (EUR) including Performance fee 2.70 % excluding Performance fee 2.01 %

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

Alegra ABS Two (Euro) Portfolio 25.55%

Profit utilisation

Alegra ABS Two (Euro) Portfolio (EUR) reinvestment of profits

Performance fee

Alegra ABS Two (Euro) Portfolio (EUR) 10% with hurdle rate 0% and high watermark

Commissions/Fees

Alegra ABS Two (Euro) Portfolio (EUR) Management fee (all-in) (max.) 2.025 %

Alegra ABS Two (Euro) Portfolio

plus up to (p.a.)

CHF 30,000.00

Alegra ABS Two (Euro) Portfolio (EUR)

Subscription fee

(max.)

3.00 %

Subscription fee

in favour of fund (max.)

n/a

Alegra ABS Two (Euro) Portfolio (EUR)

Redemption fee

(max.)

2.00 %

Redemption fee

in favour of fund (max.)

n/a

<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.

	<b>Conversion fee (max.)</b>	<b>Conversion fee in favour of fund (max.)</b>
Alegra ABS Two (Euro) Portfolio (EUR)	0.00 %	n/a
	<b>Fund domicile</b>	<b>ISIN</b>
Alegra ABS Two (Euro) Portfolio (EUR)	Liechtenstein	LI0029698599

## Alegra ABS Two (Euro) Portfolio

### Statement of net assets as per 30/06/2020

Alegra ABS Two (Euro) Portfolio	(in EUR)
Bank deposits	
Bank deposits, at sight	7,428,489.92
Transferable securities	
Bonds	18,493,337.37
Other assets	
Interests receivable	91,454.72
<b>Total assets</b>	<b>26,013,282.01</b>
Liabilities	-115,870.77
<b>Net asset value</b>	<b>25,897,411.24</b>
<b>Shares in circulation</b>	<b>6,544.867</b>
<b>Net asset value per share</b>	
Share class EUR	EUR 3,956.90

## Profit and loss accounts from 01/01/2020 until 30/06/2020

Alegra ABS Two (Euro) Portfolio	(in EUR)
Income from bank deposits	0.31
Income from securities	
Bonds	319,081.09
Adjustment to current income due to issuance of shares	-5,600.05
<b>Total income</b>	<b>313,481.35</b>
Interest payable	7.44
Management fee to the management company	257,988.53
Management fee to the depositary	5,333.09
Audit expenses <sup>4</sup>	0.00
Performance fee	130,371.36
Other expense and costs	6,666.37
Adjustment to current income due to redemption of shares	-4,301.96
<b>Total expense</b>	<b>396,064.83</b>
<b>Net investment income</b>	<b>-82,583.48</b>
<b>Realised capital gains (losses)</b>	<b>212,807.64</b>
<b>Realised income</b>	<b>130,224.16</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>-11,205,094.29</b>
<b>Net income</b>	<b>-11,074,870.13</b>

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

## Three-year comparison

Alegra ABS Two (Euro) Portfolio

(in EUR)

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### Net assets

31/12/2018	72,001,819.78
31/12/2019	45,260,233.51
30/06/2020	25,897,411.24

### Shares in circulation

31/12/2018	14,244.757
31/12/2019	7,962.867
30/06/2020	6,544.867

### Net asset value per share

31/12/2018	5,054.62
31/12/2019	5,683.91
30/06/2020	3,956.90



## Change in net assets

Alegra ABS Two (Euro) Portfolio	(in EUR)
Net assets, beginning of period	45,260,233.51
Distributions	0.00
Subscriptions	1,457,705.57
Redemptions	-9,746,955.80
Income equalization	1,298.09
Net income	-11,074,870.13
Net assets, end of period	25,897,411.24

## Shares in circulation

Alegra ABS Two (Euro) Portfolio

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Balance, beginning of period	7,962.867
Issued shares	378.000
Redeemed shares	-1,796.000
Balance, end of period	6,544.867

## Assets as per 30/06/2020

### Alegra ABS Two (Euro) Portfolio

	Balance 01/01/2020	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 30/06/2020	Price	Value in EUR	% of NAV
<b>Transferable securities, that are listed or traded on a regulated market</b>							
<b>Floating rate note</b>							
<b>Floating rate note in EUR</b>							
Aqu Eu CLO 17-2 30 Var	2,800,000	0	0	2,800,000	86.00	2,408,000	9.30
BNPP IP EurCLO 28 Var	5,500,000	0	0	5,500,000	36.00	1,980,000	7.65
BNPP IP EurCLO 30 Var	2,000,000	0	0	2,000,000	85.00	1,700,000	6.56
OzIme III 30 Var	3,000,000	0	1,000,000	2,000,000	84.00	1,680,000	6.49
North West VI 32 Var	3,500,000	0	0	3,500,000	40.00	1,400,000	5.41
Dryd 52EuCLO17 31 Var	6,750,000	0	0	6,750,000	20.00	1,350,000	5.21
OzIme II 30 Var	1,500,000	0	0	1,500,000	87.50	1,312,500	5.07
Aurium CLO V 32 Var	0	1,000,000	0	1,000,000	99.78	997,800	3.85
Contego CLO IV 30 Var	0	1,000,000	0	1,000,000	99.30	993,000	3.83
OZLME 30 Var	0	1,000,000	0	1,000,000	99.30	993,000	3.83
Northwoods Cap 19 33 Var	1,000,000	0	0	1,000,000	93.65	936,500	3.62
Aurium CLO IV 31 Var	1,000,000	0	0	1,000,000	84.00	840,000	3.24
Arbour CLO II 28 Var	2,000,000	0	0	2,000,000	26.00	520,000	2.01
Arbour CLO V 31 Var	1,500,000	0	0	1,500,000	33.00	495,000	1.91
OzIme IV 32 0%	1,500,000	0	0	1,500,000	30.00	450,000	1.74
Dryd 51EuCLO17 31 Var	1,987,000	0	0	1,987,000	22.00	437,140	1.69
North West VI 32 Var	2,131,579	0	0	2,131,579	0.01	213	0.00
North West VI 32 Var	1,842,105	0	0	1,842,105	0.01	184	0.00
Anchorage Eur 36 5.5%	0	1,000,000	1,000,000	0	0.00	0	0.00
Arbour Clo IV 30 Var	2,000,000	0	2,000,000	0	0.00	0	0.00
Aurium CLO V 32 Var	1,000,000	0	1,000,000	0	0.00	0	0.00
Cadogan Square CLO 23 Var	4,000,000	0	4,000,000 <sup>2</sup>	0	0.00	0	0.00
Cadogan Square III 23 Var	2,500,000	0	0	2,500,000	0.00	0	0.00
Con CLO III 30 Var	2,000,000	0	2,000,000	0	0.00	0	0.00
Coniston CLO 24 Var	3,839,000	0	0	3,839,000	0.00	0	0.00
Dryd 66EurCLO18 32 Var	4,000,000	0	4,000,000	0	0.00	0	0.00
Duchess VII CLO 23 Var	4,500,000	0	0	4,500,000	0.00	0	0.00
OzIme IV 32 Var	500,000	0	500,000	0	0.00	0	0.00
OzIme V 32 Var	2,000,000	0	2,000,000	0	0.00	0	0.00
<b>Total Floating rate note in EUR</b>						<b>18,493,337</b>	<b>71.41</b>
<b>Total Floating rate note</b>						<b>18,493,337</b>	<b>71.41</b>
<b>Total Transferable securities, that are listed or traded on a regulated market</b>						<b>18,493,337</b>	<b>71.41</b>
<b>Total Transferable securities</b>						<b>18,493,337</b>	<b>71.41</b>
<b>Bank deposits</b>						<b>7,428,490</b>	<b>28.68</b>
<b>Other assets</b>						<b>91,455</b>	<b>0.35</b>
<b>Total assets</b>						<b>26,013,282</b>	<b>100.45</b>
<b>Liabilities</b>						<b>-115,871</b>	<b>-0.45</b>
<b>Net assets</b>						<b>25,897,411</b>	<b>100.00</b>

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

<sup>2</sup> Capital repayments

## Derivative instruments

During the period, there were no transactions in derivative instruments.

## Supplemental information according to Art. 106 AIFMG

### Type of subfund

Alegra ABS Two (Euro) Portfolio

Other Strategy

### Risk management

Alegra ABS Two (Euro) Portfolio

Commitment Approach

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

Alegra ABS Two (Euro) Portfolio

Securities

71.32 %

### Gross commitment (current exposure)

Alegra ABS Two (Euro) Portfolio

71.32 %

### Commitment (current exposure)

Alegra ABS Two (Euro) Portfolio

100.00 %

### Credit line

Alegra ABS Two (Euro) Portfolio

30.00 %

### Rights to reuse collateral required for leverage

Alegra ABS Two (Euro) Portfolio

None

### Type of guarantees granted

Alegra ABS Two (Euro) Portfolio

None

### Usage of risk limits

Max. usage

Min. usage

Ø usage

### Gross commitment

Alegra ABS Two (Euro) Portfolio

100.07 %

64.80 %

78.66 %

### Commitment

Alegra ABS Two (Euro) Portfolio

100.00 %

100.00 %

100.00 %

<sup>5</sup> See Prospectus: 2.3 Risk profile and general risks / Annex I: Subfund specific risks

Leverage	Period start	Period end	Change
<b>Leverage in % of NAV</b>			
Alegra ABS Two (Euro) Portfolio	0.00 %	0.00 %	0.00 %
<b>Leverage in subfund currency</b>			
Alegra ABS Two (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 Two (Euro) Portfolio			0.00 %
<b>Change in the scheme to manage the liquidity of the AIF<sup>6</sup></b>			
Alegra ABS Two (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

## 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 Two (Euro) Portfolio: EUR

- Share class EUR: EUR

### Valuation principles

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

### Currency spot rates used as at 30/06/2020:

EUR 1.— is equal to USD 1.123048

### Fees

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

- Share class EUR: 2.025 %

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.

### Remuneration policy of the AIFM

Information about the current remuneration policy of the AIFM is published on the internet under [www.vpfundsolutions.li](http://www.vpfundsolutions.li). This includes a description of the calculation methods for remuneration and other emoluments paid to specific categories of employees, as well as the identity of the persons responsible for allocating the remuneration and other emoluments. At the request of the Investor, the information shall also be made available to him by the AIFM free of charge in paper form.

### Distribution

The fund is being distributed in the following countries:

- Germany
- Liechtenstein
- Switzerland

### Tax transparency

The fund is tax transparent in the following countries:

- Germany
- Liechtenstein
- Switzerland

**Performance fee**

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

- Share class EUR: EUR 130,371.36

**Transaction costs**

- Share class EUR: EUR 2,725.78

**Custodial accounts**

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

Alegra ABS Two (Euro) Portfolio:

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

**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.



Mitteilung an die Anleger 28.02.2020

Der Prospekt inkl. konstituierende Dokumente wurde wie folgt angepasst:

Ziffer	Anpassungen
Prospekt Ziffer 1.4 Wirtschaftsprüfer des Fonds	Namensänderung des Wirtschaftsprüfers Bisher: ReviTrust Grant Thornton AG Neu: Grant Thornton AG
Prospekt Ziffer 1.5 Publikationsorgan im Herkunftsmitgliedstaat	Adressänderung LAFV Bisher: 9495 Triesen Neu: 9490 Vaduz
Prospekt Ziffer 4.2 Anlegerinformationen	
Prospekt Ziffer 1.8.2 Verkaufsrestriktionen	Ergänzung bei den Verkaufsrestriktionen
Prospekt Ziffer 6.1 Art und Hauptmerkmale der Anteile	Änderung der Art des Rechts Bisher: Forderungsrecht Neu: Beteiligungsrecht am verwalteten Vermögen
Prospekt Ziffer 6.2.6 Ausschluss von Anlegern	Ergänzung bei Ausschluss von Anlegern
Prospekt Ziffer 6.3.2.2 Vom Vermögen unabhängiger Aufwand	Folgender Text wurde angepasst: i) Sämtliche Nebenkosten für den An- und Verkauf der Anlagen (z. B. marktconforme Courtagen, Kommissionen, Abgaben, Gebühren von Dritten), <del>welche direkt mit dem Einstands bzw. Verkaufswert der betreffenden Anlagen verrechnet werden</del> sowie transaktionsbezogene Vergütungen <del>in der Administration oder im Risikomanagement</del> (Transaktionskosten); allfällige Kosten einer Währungsabsicherung von Anteilsklassen werden ausschliesslich den entsprechenden Anteilsklassen zugeordnet.
Prospekt Ziffer 6.3.2.2 Vom Vermögen unabhängiger Aufwand	Folgender Text wurde angepasst: k) Kosten der Auflösung des Fonds bzw. Von Teilfonds (z. B. Pauschalhonorar des AIFM <del>und/oder der Verwahrstelle,</del> Austragung aus Registern)
Prospekt Ziffer 6.3.2.2 Vom Vermögen unabhängiger Aufwand	Folgender Absatz wurde hinzugefügt: m) Aufwendungen für externe Bewerter und/oder Preisquellen zur Vermögensbewertung.
Anhang I Ziffer 1.2	Streichung folgender Anlagebeschränkung: d) Der Teilfonds darf höchstens 20 % seines Nettovermögens in Anteile anderer Fonds investieren.
Anhang I Ziffer 1.9	Aufnahme einer neuen Anteilsklasse "EUR I"

Anhang I  
Ziffer 1.9.1

Aufnahme neuer Datenpunkt  
Maximale Rücknahmen in % des NAV (Gating): keine

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Anhang I  
Ziffer 1.9.3.3

Aufnahme neuer Datenpunkt  
Carried Interest: keine

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Anhang II  
Schweiz (CH)  
Zahlstelle

Anpassung Firma und Ergänzung der Adresse:  
**Neue** Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich

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Anhang II  
Schweiz (CH)  
Vertreterin

Ergänzung der Adresse:  
PvB Pernet von Ballmoos AG, Bellerivestrasse 36, CH-8008 Zürich

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Die aktuelle Fassung der Fondsdokumente sowie die letzten Geschäfts- und Halbjahresberichte, sofern deren Publikation bereits erfolgte, können bei der VP Fund Solutions (Liechtenstein) AG, der Verwahrstelle sowie bei Vertretern bzw. Informationsstellen in allfälligen Vertriebsländern kostenlos bezogen sowie auf der Website [www.vpfundsolutions.li](http://www.vpfundsolutions.li) oder der Webseite des Liechtensteinischen Anlagefondsverbandes ([www.lafv.li](http://www.lafv.li)) abgerufen werden. Dort finden sich auch weitere Informationen zu diesem Fonds. Die neue Fassung der Fondsdokumente kann bei der VP Fund Solutions (Liechtenstein) AG kostenlos bezogen werden.

Anleger, die mit den genannten Änderungen nicht einverstanden sind, können ihre Anteile zurückgeben.

Die oben genannten Änderungen treten per 01.03.2020 in Kraft.

Vaduz, Februar 2020

**AIFM**

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

**Vertreter Schweiz**

PvB Pernet von Ballmoos AG  
Zollikerstrasse 226  
CH-8008 Zürich