



# Alegra High Grade ABS Fund

Semi annual report as per 30/06/2023 (unaudited)

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Unit Trust / Unit Investment Trust (UIT) established under Liechtenstein Law of the type Undertaking for collective investment in transferable securities (UCITS)

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

**alegra capital**

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

## Organisation

### Management Company

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

### Executive board

Felix Brill (Vorsitzender), Zürich (CH)  
Michael Jent (Mitglied), Brütten (CH)  
Romain Pierre Moebus (Mitglied), Born (LU)

### Management

Daniel Siepmann (Vorsitzender),  
Wilten b. Wollerau (CH)  
Martin Jonasch (Mitglied), Schaan (LI)  
Wolfdieter Schnee (Mitglied), 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

### Information Agent Germany

Hauck Aufhäuser Lampe Privatbank AG  
Kaiserstrasse 24  
DE-60311 Frankfurt am Main

### Gazette Germany

fundinfo AG  
Staffelstrasse 12  
CH-8045 Zürich

### Paying Agent Germany

Hauck Aufhäuser Lampe Privatbank AG  
Kaiserstrasse 24  
DE-60311 Frankfurt am Main

### 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 30/06/2023 EUR 29.8 millions

### Net asset value per share as at 30/06/2023

Alegra High Grade ABS Portfolio (CHF) CHF 1,001.46  
Alegra High Grade ABS Portfolio (EUR) EUR 1,605.63

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

since 31/12/2022

Alegra High Grade ABS Portfolio (CHF) 5.69 %  
Alegra High Grade ABS Portfolio (EUR) 6.69 %

### Inception

Alegra High Grade ABS Portfolio (CHF) per 31/05/2017  
Alegra High Grade ABS Portfolio (EUR) 16/10/2006

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

including Performance fee

excluding Performance fee

Alegra High Grade ABS Portfolio (CHF) 0.65 %  
Alegra High Grade ABS Portfolio (EUR) 0.65 %

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

Alegra High Grade ABS Portfolio 47.36 %

### Profit utilisation

Alegra High Grade ABS Portfolio (CHF) reinvestment of profits  
Alegra High Grade ABS Portfolio (EUR) 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 High Grade ABS Portfolio (CHF)	20% with hurdle rate (rollierender Durchschnitt 3M SARON Compounded Rate) with high watermark
Alegra High Grade ABS Portfolio (EUR)	20% with hurdle rate (rolling average 3 month EURIBOR) with high watermark

## Commissions/Fees

Alegra High Grade ABS Portfolio (CHF)	<b>Management fee (all-in) (max.)</b>	0.650 %
Alegra High Grade ABS Portfolio (EUR)		0.650 %
Alegra High Grade ABS Portfolio		plus up to (p.a.) CHF 0.00

	<b>Subscription fee in favour of third parties (max.)</b>	<b>Subscription fee in favour of fund (max.)</b>
Alegra High Grade ABS Portfolio (CHF)	3.00 %	n/a
Alegra High Grade ABS Portfolio (EUR)	3.00 %	n/a

	<b>Redemption fee in favour of third parties (max.)</b>	<b>Redemption fee in favour of fund (max.)</b>
Alegra High Grade ABS Portfolio (CHF)	2.00 %	n/a
Alegra High Grade ABS Portfolio (EUR)	2.00 %	n/a

	<b>Conversion fee in favour of third parties (max.)</b>	<b>Conversion fee in favour of fund (max.)</b>
Alegra High Grade ABS Portfolio (CHF)	0.00 %	n/a
Alegra High Grade ABS Portfolio (EUR)	0.00 %	n/a

	<b>Fund domicile</b>	<b>ISIN</b>
Alegra High Grade ABS Portfolio (CHF)	Liechtenstein	LI0365682298
Alegra High Grade ABS Portfolio (EUR)	Liechtenstein	LI0027320568

## Alegra High Grade ABS Portfolio

### Statement of net assets as per 30/06/2023

Alegra High Grade ABS Portfolio	(in EUR)
Bank deposits	
Bank deposits, at sight	2,315,375.34
Transferable securities	
Bonds	27,175,155.00
Derivative instruments	
Derivatives	-26,113.66
Other assets	
Interests receivable	341,285.42
<b>Total assets</b>	<b>29,805,702.10</b>
Liabilities	
Bank liabilities	-48,933.55
Bank liabilities	-0.55
<b>Total liabilities</b>	<b>-48,934.10</b>
<b>Net asset value</b>	<b>29,756,768.00</b>
- thereof share class CHF	5,829,603.45
- thereof share class EUR	23,927,164.55
<b>Shares in circulation</b>	
Share class CHF	5,682
Share class EUR	14,902
<b>Net asset value per share</b>	
Share class CHF	CHF 1,001.46
Share class EUR	EUR 1,605.63

## Profit and loss accounts from 01/01/2023 until 30/06/2023

Alegra High Grade ABS Portfolio	(in EUR)
Income from bank deposits	6,538.28
- thereof share class CHF	1,263.84
- thereof share class EUR	5,274.44
Income from money market instruments	4,422.23
- thereof share class CHF	836.82
- thereof share class EUR	3,585.41
Income from securities	
Bonds	917,000.98
- thereof share class CHF	174,848.47
- thereof share class EUR	742,152.51
Adjustment to current income due to issuance of shares	13,941.47
- thereof share class CHF	0.00
- thereof share class EUR	13,941.47
<b>Total income</b>	<b>941,902.96</b>
- thereof share class CHF	176,949.13
- thereof share class EUR	764,953.83
Interest paid on bank overdraft / negative interest	249.83
- thereof share class CHF	49.03
- thereof share class EUR	200.80
Management company fees	12,492.03
- thereof share class CHF	2,841.36
- thereof share class EUR	9,650.67
Investment management fees	70,974.30
- thereof share class CHF	13,070.20
- thereof share class EUR	57,904.10
Depositary bank fees	5,961.91
- thereof share class CHF	1,136.55
- thereof share class EUR	4,825.36
Other charges	7,992.90
- thereof share class CHF	1,522.70
- thereof share class EUR	6,470.20

Adjustment to current income due to redemption of shares	37,991.80
- thereof share class CHF	1,129.68
- thereof share class EUR	36,862.12
<b>Total expenses</b>	<b>135,662.77</b>
- thereof share class CHF	19,749.52
- thereof share class EUR	115,913.25
<b>Net investment income</b>	<b>806,240.19</b>
- thereof share class CHF	157,199.61
- thereof share class EUR	649,040.58
<b>Realised capital gains (losses)</b>	<b>-387,403.30</b>
- thereof share class CHF	-50,912.25
- thereof share class EUR	-336,491.05
<b>Realised income</b>	<b>418,836.89</b>
- thereof share class CHF	106,287.36
- thereof share class EUR	312,549.53
<b>Net change in unrealised capital gains (losses)</b>	<b>1,490,544.52</b>
- thereof share class CHF	272,608.25
- thereof share class EUR	1,217,936.27
<b>Net income</b>	<b>1,909,381.41</b>
- thereof share class CHF	378,895.61
- thereof share class EUR	1,530,485.80



## Three-year comparison

Alegra High Grade ABS Portfolio

(in EUR)

### Net assets

31/12/2021	<b>32,682,028.79</b>
- Share class CHF	5,480,987.19
- Share class EUR	27,201,041.60
31/12/2022	<b>28,946,523.46</b>
- Share class CHF	5,500,547.28
- Share class EUR	23,445,976.18
30/06/2023	<b>29,756,768.00</b>
- Share class CHF	5,829,603.45
- Share class EUR	23,927,164.55

### Shares in circulation

31/12/2021	
- Share class CHF	5,432
- Share class EUR	16,457
31/12/2022	
- Share class CHF	5,732
- Share class EUR	15,579
30/06/2023	
- Share class CHF	5,682
- Share class EUR	14,902

### Net asset value per share

31/12/2021	
- Share class CHF	1,009.02
- Share class EUR	1,652.86
31/12/2022	
- Share class CHF	959.62
- Share class EUR	1,504.97
30/06/2023	
- Share class CHF	1,025.98
- Share class EUR	1,605.63

## Change in net assets

Alegra High Grade ABS Portfolio

(in EUR)

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<b>Net assets, beginning of period</b>	<b>28,946,523.46</b>
- thereof share class CHF	5,500,547.28
- thereof share class EUR	23,445,976.18
<b>Distributions</b>	<b>0.00</b>
- thereof share class CHF	0.00
- thereof share class EUR	0.00
<b>Subscriptions</b>	<b>663,166.77</b>
- thereof share class CHF	0.00
- thereof share class EUR	663,166.77
<b>Redemptions</b>	<b>-1,786,353.97</b>
- thereof share class CHF	-50,969.12
- thereof share class EUR	-1,735,384.85
<b>Income equalization</b>	<b>24,050.33</b>
- thereof share class CHF	1,129.68
- thereof share class EUR	22,920.65
<b>Net income</b>	<b>1,909,381.41</b>
- thereof share class CHF	378,895.61
- thereof share class EUR	1,530,485.80
<b>Net assets, end of period</b>	<b>29,756,768.00</b>
- thereof share class CHF	5,829,603.45
- thereof share class EUR	23,927,164.55

## Shares in circulation

Alegra High Grade ABS Portfolio

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### Balance, beginning of period

- Share class CHF	5,732
- Share class EUR	15,579

### Issued shares

- Share class CHF	0
- Share class EUR	418

### Redeemed shares

- Share class CHF	-50
- Share class EUR	-1,095

### Balance, end of period

- Share class CHF	5,682
- Share class EUR	14,902

## Assets as per 30/06/2023

### Alegra High Grade ABS Portfolio

	Balance 01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 30/06/2023	Price	Value in EUR	% of NAV
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Floating rate notes</b>							
<b>Floating rate notes in EUR</b>							
Arbour CLO V 31 Var	0	1,938,000	0	1,938,000	90.75	1,758,735	5.91
Arbour CLO 31 Var	1,400,000	405,000	0	1,805,000	95.00	1,714,750	5.76
Nth Westerly V 34 Var	0	1,600,000	0	1,600,000	88.92	1,422,720	4.78
BNPP AM Eur 17 31 Var	1,000,000	500,000	0	1,500,000	93.25	1,398,750	4.70
Aurium CLO V 34 Var	1,500,000	0	0	1,500,000	92.34	1,385,100	4.65
Arbour CLO VII 33 Var	1,000,000	500,000	0	1,500,000	90.86	1,362,900	4.58
BNPP IP EurCLO 30 Var	1,000,000	500,000	0	1,500,000	90.25	1,353,750	4.55
Logiclane I CLO 35 Var	0	1,500,000	0	1,500,000	90.07	1,351,050	4.54
Nthwoods Cap 19 33 Var	2,000,000	0	500,000	1,500,000	89.61	1,344,150	4.52
Northwoods 24 35 Var	1,500,000	0	0	1,500,000	83.00	1,245,000	4.18
Armada Euro CLO 31 Var	1,310,000	0	0	1,310,000	91.50	1,198,650	4.03
Aurium CLO IV 31 Var	1,250,000	0	0	1,250,000	90.00	1,125,000	3.78
North West VI 32 Var	1,000,000	0	0	1,000,000	94.75	947,500	3.18
North West VI 32 Var	1,000,000	0	0	1,000,000	94.75	947,500	3.18
Con CLO III 30 Var	0	1,000,000	0	1,000,000	91.55	915,510	3.08
Aqu Eu CLO 19-3 34 Var	1,000,000	0	0	1,000,000	91.15	911,500	3.06
Sculpt Eur I 34 Var	1,000,000	0	0	1,000,000	91.02	910,200	3.06
Snd Pt VII 35 Var	1,000,000	0	0	1,000,000	90.83	908,300	3.05
Contego CLO IV 30 Var	1,000,000	0	0	1,000,000	90.65	906,520	3.05
Blackrock V 31 Var	1,000,000	0	0	1,000,000	90.50	905,000	3.04
Sculptor Eur V 32 Var	1,000,000	0	0	1,000,000	90.50	905,000	3.04
Cordatus XXVI 37 Var	900,000	0	0	900,000	100.00	900,000	3.02
Cairn CLO XII 34 Var	1,000,000	0	0	1,000,000	87.61	876,100	2.94
Nthwoods Cap 23 34 Var	550,000	0	0	550,000	87.54	481,470	1.62
Aqu Eu CLO 17-2 30 Var	1,000,000	0	1,000,000	0	0.00	0	0.00
Arbour CLO II 34 Var	1,000,000	0	1,000,000	0	0.00	0	0.00
Bluemt Fuji II 30 Var	1,000,000	0	1,000,000	0	0.00	0	0.00
BNPP 2019 32 Var	0	1,000,000	1,000,000	0	0.00	0	0.00
Dryd 51EuCLO17 31 Var	1,500,000	0	1,500,000	0	0.00	0	0.00
<b>Total Floating rate notes in EUR</b>						<b>27,175,155</b>	<b>91.32</b>
<b>Floating rate notes in USD</b>							
Venture 31 31 Var	1,000,000	0	1,000,000	0	0.00	0	0.00
Venture XXVII 30 Var	1,500,000	0	1,500,000	0	0.00	0	0.00
<b>Total Floating rate notes in USD</b>						<b>0</b>	<b>0.00</b>
<b>Total Floating rate notes</b>						<b>27,175,155</b>	<b>91.32</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>27,175,155</b>	<b>91.32</b>
<b>Total Transferable securities</b>						<b>27,175,155</b>	<b>91.32</b>

	Balance			Balance			Value	% of
	01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	30/06/2023	Price		in EUR	NAV
Bank deposits							2,315,375	7.78
Derivative instruments							-26,114	-0.09
Other assets							341,285	1.15
Total assets							29,805,702	100.16
Bank liabilities							-1	0.00
Liabilities							-48,934	-0.16
Net assets							29,756,768	100.00

<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
CHF	Buy	CHF 5,695,000	against	EUR 5,882,657	15/09/2023	VP Bank AG	-26,114	-0.09

### Volume of open contracts in derivative financial instruments

Foreign exchange forward short	EUR	-26,114
Total bound cash / underlyings out of derivatives in EUR:		-26,114

### During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy EUR 1,183,421 against USD 1,282,000	15/02/2023
Buy EUR 1,233,530 against USD 1,320,000	14/03/2023
Buy CHF 245,000 against EUR 248,428	17/03/2023
Buy EUR 1,187,593 against USD 1,275,000	18/04/2023
Buy EUR 1,156,358 against USD 1,275,000	15/05/2023
Buy EUR 1,125,034 against USD 1,230,000	15/06/2023
Buy EUR 5,781,893 against CHF 5,620,000	16/06/2023
Buy EUR 5,796,506 against CHF 5,640,000	16/06/2023
Buy CHF 5,640,000 against EUR 5,834,282	16/06/2023

## Notes to the financial statements

### Business year

Last calendar day of the month December.

### Fund currency

Reference currency of the OGAW: EUR

Currency of the portfolios and their share classes:

Alegra High Grade ABS Portfolio: EUR

- Share class CHF: CHF

- Share class EUR: EUR

### Valuation principles

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

### Risk management approach

The derivative exposure is calculated in accordance with commitment approach.

### Currency spot rates used as at 30/06/2023:

EUR 1.— is equal to CHF 0.976100

EUR 1.— is equal to USD 1.090980

### Performance fee

No performance fee was charged during the reporting period.

### Transaction costs

- Share class CHF: EUR 835,25

- Share class EUR: EUR 3.556,90

### Custodians

The securities were deposited with the following depositories at the end of the reporting period:

Alegra High Grade ABS Portfolio:

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

### 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

### **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 UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel, Switzerland und UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.