



Alegra High Grade ABS Fund

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

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.

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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

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

Management

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

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

fundinfo AG
Staffelstrasse 12
CH-8045 Zürich

Information Agent Germany

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

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 31/12/2022 EUR 28.9 millions

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

Alegra High Grade ABS Portfolio (CHF) CHF 947.53
Alegra High Grade ABS Portfolio (EUR) EUR 1,504.97

Performance¹

Alegra High Grade ABS Portfolio (CHF) 1 year -9.37 %
Alegra High Grade ABS Portfolio (EUR) -8.95 %

Inception

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

Total expense ratio (TER)²

	including Performance fee	excluding Performance fee
Alegra High Grade ABS Portfolio (CHF)	0.67 %	0.65 %
Alegra High Grade ABS Portfolio (EUR)	0.67 %	0.65 %

Portfolio turnover rate (PTR)³

Alegra High Grade ABS Portfolio -14.53 %

Profit utilisation

Alegra High Grade ABS Portfolio (CHF) reinvestment of profits
Alegra High Grade ABS Portfolio (EUR) reinvestment of profits

Performance fee

Alegra High Grade ABS Portfolio (CHF) 20% with hurdle rate (rolling average 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) Management fee (all-in) (max.) 0.650 %
Alegra High Grade ABS Portfolio (EUR) 0.650 %

Alegra High Grade ABS Portfolio

plus up to (p.a.)
CHF 30,000.00

¹ 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.

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

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

	Subscription fee in favour of third parties (max.)	Subscription fee in favour of fund (max.)
Alegra High Grade ABS Portfolio (CHF)	3.00 %	n/a
Alegra High Grade ABS Portfolio (EUR)	3.00 %	n/a
	Redemption fee in favour of third parties (max.)	Redemption fee in favour of fund (max.)
Alegra High Grade ABS Portfolio (CHF)	2.00 %	n/a
Alegra High Grade ABS Portfolio (EUR)	2.00 %	n/a
	Conversion fee in favour of third parties (max.)	Conversion fee in favour of fund (max.)
Alegra High Grade ABS Portfolio (CHF)	0.00 %	n/a
Alegra High Grade ABS Portfolio (EUR)	0.00 %	n/a
	Fund domicile	ISIN
Alegra High Grade ABS Portfolio (CHF)	Liechtenstein	LI0365682298
Alegra High Grade ABS Portfolio (EUR)	Liechtenstein	LI0027320568

Asset manager report

Dear Investor

Hereafter we present to you our report on the Alegra High Grade ABS Fund for the business year 2022.

1. Fund Performance and Assets

During the reporting period, the value per fund shares increased by -8.95% (EUR Class) and -9.37% (CHF Class). The Net Asset Value of the fund as per December 31, 2022 amounted to EUR 28.9 million (compared to EUR 32.7 million as per year-end 2021). The change in net assets of EUR -3.8 million derives from EUR -1.7 million of net outflows of fund shares and an overall performance of EUR -2.1 million. In 2022 the fund received EUR 1 million of interest income.

2. Trading overview

As per December 31, 2022, the fund purchased securities for a nominal value of EUR 4.7 million and a nominal value of EUR 6.4 million were sold.

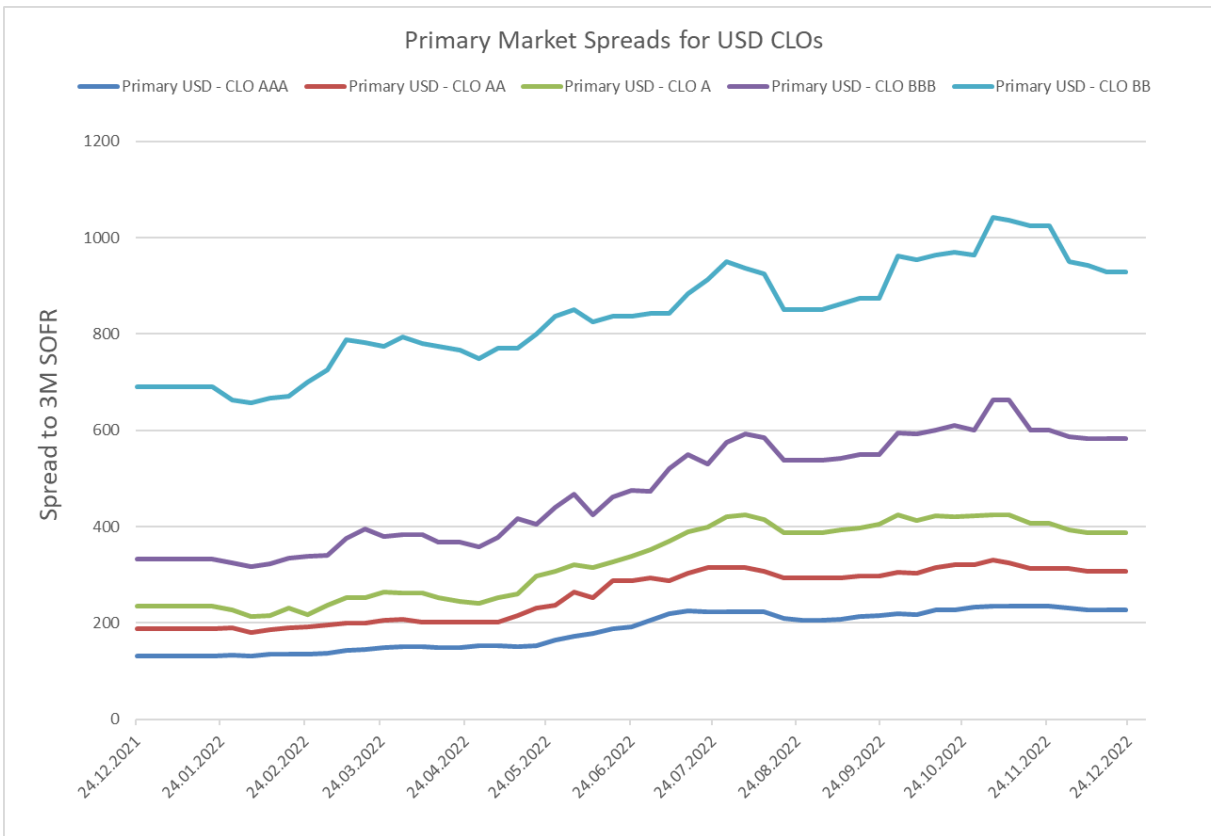
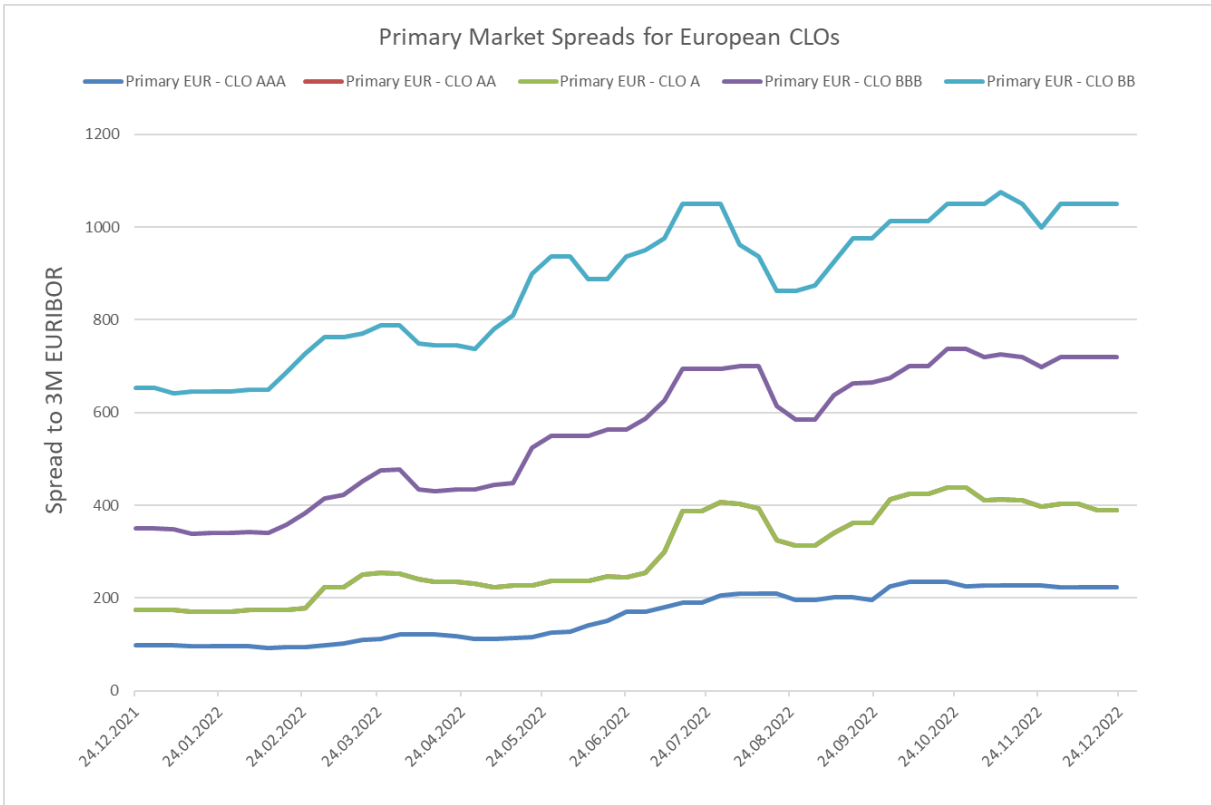
Given prevailing market volatility, overall trading activity was lower than the previous year. The focus was mainly on taking advantage of secondary market opportunities at discounted prices, whilst primary market activity was limited. This resulted in fewer counterparties being utilised.

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 High Grade ABS Portfolio

Statement of net assets as per 31/12/2022

Alegra High Grade ABS Portfolio	(in EUR)
Bank deposits	
Bank deposits, at sight	2,157,814.38
Time deposits	1,000,000.00
Transferable securities	
Bonds	25,602,086.97
Derivative instruments	
Derivatives	-11,784.90
Other assets	
Interests receivable	243,901.17
Total assets	28,992,017.62
Liabilities	-45,494.16
Net asset value	28,946,523.46
- thereof share class CHF	5,500,547.28
- thereof share class EUR	23,445,976.18
Shares in circulation	
Share class CHF	5,732
Share class EUR	15,579
Net asset value per share	
Share class CHF	CHF 947.53
Share class EUR	EUR 1,504.97

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

Alegra High Grade ABS Portfolio	(in EUR)
Income from bank deposits	509.76
- thereof share class CHF	97.38
- thereof share class EUR	412.38
Income from money market instruments	2,241.67
- thereof share class CHF	431.83
- thereof share class EUR	1,809.84
Income from securities	
Bonds	1,001,752.88
- thereof share class CHF	197,671.02
- thereof share class EUR	804,081.86
Adjustment to current income due to issuance of shares	156,895.23
- thereof share class CHF	13,091.20
- thereof share class EUR	143,804.03
Total income	1,161,399.54
- thereof share class CHF	211,291.43
- thereof share class EUR	950,108.11
Interest paid on bank overdraft / negative interest	11.94
- thereof share class CHF	2.19
- thereof share class EUR	9.75
Management company fees	21,957.10
- thereof share class CHF	5,171.99
- thereof share class EUR	16,785.11
Investment management fees	124,501.77
- thereof share class CHF	23,791.10
- thereof share class EUR	100,710.67
Performance fees	5,699.32
- thereof share class CHF	1,172.18
- thereof share class EUR	4,527.14
Depository bank fees	10,461.35
- thereof share class CHF	2,068.78
- thereof share class EUR	8,392.57

Other charges	13,349.79
- thereof share class CHF	2,638.25
- thereof share class EUR	10,711.54
Adjustment to current income due to redemption of shares	52,428.03
- thereof share class CHF	1,079.51
- thereof share class EUR	51,348.52
Total expenses	228,409.30
- thereof share class CHF	35,924.00
- thereof share class EUR	192,485.30
Net investment income	932,990.24
- thereof share class CHF	175,367.43
- thereof share class EUR	757,622.81
Realised capital gains (losses)	-114,396.11
- thereof share class CHF	181,498.96
- thereof share class EUR	-295,895.07
Realised income	818,594.13
- thereof share class CHF	356,866.39
- thereof share class EUR	461,727.74
Net change in unrealised capital gains (losses)	-2,867,179.35
- thereof share class CHF	-588,798.57
- thereof share class EUR	-2,278,380.78
Net income	-2,048,585.22
- thereof share class CHF	-231,932.18
- thereof share class EUR	-1,816,653.04

Distribution of net investment income

Alegra High Grade ABS Portfolio	(in EUR)
Net investment income of period	932,990.24
- thereof share class CHF	175,367.43
- thereof share class EUR	757,622.81
Distributable capital gains of previous period	0.00
- thereof share class CHF	0.00
- thereof share class EUR	0.00
Distributable capital gains of period	0.00
- thereof share class CHF	0.00
- thereof share class EUR	0.00
Balance carried forward from previous period	0.00
- thereof share class CHF	0.00
- thereof share class EUR	0.00
Income available for distribution	932,990.24
- thereof share class CHF	175,367.43
- thereof share class EUR	757,622.81
Income distribution	0.00
- thereof share class CHF	0.00
- thereof share class EUR	0.00
Income retained for reinvestment	932,990.24
- thereof share class CHF	175,367.43
- thereof share class EUR	757,622.81
Balance carried forward	0.00
- thereof share class CHF	0.00
- thereof share class EUR	0.00

Three-year comparison

Alegra High Grade ABS Portfolio

(in EUR)

Net assets

31/12/2020	70,937,334.58
- Share class CHF	5,296,338.59
- Share class EUR	65,640,995.99
31/12/2021	32,682,028.79
- Share class CHF	5,480,987.19
- Share class EUR	27,201,041.60
31/12/2022	28,946,523.46
- Share class CHF	5,500,547.28
- Share class EUR	23,445,976.18

Shares in circulation

31/12/2020	
- Share class CHF	5,661
- Share class EUR	41,180
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

Net asset value per share

31/12/2020	
- Share class CHF	935.58
- Share class EUR	1,594.00
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

Change in net assets

Alegra High Grade ABS Portfolio

(in EUR)

Net assets, beginning of period	32,682,028.79
- thereof share class CHF	5,480,987.19
- thereof share class EUR	27,201,041.60
Distributions	0.00
- thereof share class CHF	0.00
- thereof share class EUR	0.00
Subscriptions	7,322,826.26
- thereof share class CHF	513,016.38
- thereof share class EUR	6,809,809.88
Redemptions	-8,905,279.17
- thereof share class CHF	-249,512.42
- thereof share class EUR	-8,655,766.75
Income equalization	-104,467.20
- thereof share class CHF	-12,011.69
- thereof share class EUR	-92,455.51
Net income	-2,048,585.22
- thereof share class CHF	-231,932.18
- thereof share class EUR	-1,816,653.04
Net assets, end of period	28,946,523.46
- thereof share class CHF	5,500,547.28
- thereof share class EUR	23,445,976.18

Shares in circulation

Alegra High Grade ABS Portfolio

Balance, beginning of period

- Share class CHF	5,432
- Share class EUR	16,457

Issued shares

- Share class CHF	550
- Share class EUR	4,518

Redeemed shares

- Share class CHF	-250
- Share class EUR	-5,396

Balance, end of period

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

Assets as per 31/12/2022

Alegra High Grade ABS Portfolio

	Balance 01/01/2022	Purchases ¹	Sales ¹	Balance 31/12/2022	Price	Value in EUR	% of NAV
Transferable securities, that are traded on another regulated market							
Floating rate notes							
Floating rate notes in EUR							
Nthwoods Cap 19 33 Var	3,000,000	0	1,000,000	2,000,000	89.57	1,791,400	6.19
Dryd 51EuCLO17 31 Var	0	1,500,000	0	1,500,000	90.00	1,350,000	4.66
Aurium CLO V 34 Var	1,500,000	0	0	1,500,000	87.81	1,317,150	4.55
Arbour CLO 31 Var	1,400,000	0	0	1,400,000	90.50	1,267,000	4.38
Northwoods 24 35 Var	1,500,000	0	0	1,500,000	83.50	1,252,500	4.33
Armada Euro CLO 31 Var	0	1,310,000	0	1,310,000	88.00	1,152,800	3.98
Aurium CLO IV 31 Var	1,750,000	0	500,000	1,250,000	85.00	1,062,500	3.67
North West VI 32 Var	1,000,000	0	0	1,000,000	90.00	900,000	3.11
North West VI 32 Var	0	1,000,000	0	1,000,000	90.00	900,000	3.11
BNPP AM Eur 17 31 Var	1,000,000	0	0	1,000,000	89.00	890,000	3.07
Cordatus XXVI 37 Var	0	900,000	0	900,000	98.00	882,000	3.05
Bluemt Fuji II 30 Var	1,000,000	0	0	1,000,000	88.05	880,500	3.04
Arbour CLO VII 33 Var	1,500,000	0	500,000	1,000,000	87.74	877,400	3.03
Contego CLO IV 30 Var	1,500,000	0	500,000	1,000,000	87.50	875,000	3.02
Aqu Eu CLO 17-2 30 Var	1,000,000	0	0	1,000,000	87.07	870,680	3.01
Sculptor Eur V 32 Var	1,500,000	0	500,000	1,000,000	87.00	870,000	3.01
Sculp Eur I 34 Var	1,000,000	0	0	1,000,000	86.68	866,800	2.99
Aqu Eu CLO 19-3 34 Var	1,000,000	0	0	1,000,000	86.32	863,200	2.98
Blackrock V 31 Var	1,725,000	0	725,000	1,000,000	86.00	860,000	2.97
Cairn CLO XII 34 Var	1,000,000	0	0	1,000,000	85.94	859,400	2.97
BNPP IP EurCLO 30 Var	1,000,000	0	0	1,000,000	85.50	855,000	2.95
Arbour CLO II 34 Var	1,000,000	0	0	1,000,000	85.00	850,000	2.94
Snd Pt VII 35 Var	1,000,000	0	0	1,000,000	83.97	839,660	2.90
Nthwoods Cap 23 34 Var	1,550,000	0	1,000,000	550,000	84.72	465,966	1.61
CVC Cord Loan V 30 Var	1,650,000	0	1,650,000	0	0.00	0	0.00
Total Floating rate notes in EUR						23,598,956	81.53
Floating rate notes in USD							
Venture XXVII 30 Var	1,500,000	0	0	1,500,000	85.50	1,201,710	4.15
Venture 31 31 Var	1,000,000	0	0	1,000,000	85.53	801,421	2.77
Total Floating rate notes in USD						2,003,131	6.92
Total Floating rate notes						25,602,087	88.45
Total Transferable securities, that are traded on another regulated market						25,602,087	88.45
Total Transferable securities						25,602,087	88.45
Bank deposits						3,157,814	10.91
Derivative instruments						-11,785	-0.04
Other assets						243,901	0.84
Total assets						28,992,018	100.16
Liabilities						-45,494	-0.16
Net assets						28,946,523	100.00

¹ 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	EUR 1,970,250	against	USD 2,106,000	17/01/2023	VP Bank AG	-776	0.00
CHF	Buy	CHF 5,375,000	against	EUR 5,467,399	17/03/2023	VP Bank AG	-11,008	-0.04

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	EUR	-776
Foreign exchange forward short	EUR	-11,008
Total bound cash / underlyings out of derivatives in EUR:		-11,784

During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy EUR 2,126,362 against USD 2,440,000	15/02/2022
Buy EUR 2,146,643 against USD 2,430,000	15/03/2022
Buy EUR 5,244,079 against CHF 5,425,000	16/03/2022
Buy EUR 242,601 against CHF 250,000	18/03/2022
Buy EUR 2,167,775 against USD 2,380,000	14/04/2022
Buy EUR 2,205,072 against USD 2,400,000	13/05/2022
Buy EUR 2,251,140 against USD 2,370,000	15/06/2022
Buy CHF 5,330,000 against EUR 5,156,235	17/06/2022
Buy EUR 211,376 against CHF 220,000	17/06/2022
Buy EUR 4,901,679 against CHF 5,110,000	17/06/2022
Buy EUR 2,133,767 against USD 2,230,000	14/07/2022
Buy EUR 2,148,612 against USD 2,160,000	12/08/2022
Buy EUR 2,071,029 against USD 2,146,000	15/09/2022
Buy EUR 237,758 against CHF 235,000	16/09/2022
Buy EUR 5,072,841 against CHF 4,875,000	16/09/2022
Buy CHF 5,110,000 against EUR 4,906,385	16/09/2022
Buy EUR 2,160,574 against USD 2,169,000	14/10/2022
Buy EUR 2,135,524 against USD 2,080,000	15/11/2022
Buy EUR 2,001,158 against USD 2,074,000	15/12/2022
Buy CHF 4,975,000 against EUR 5,186,073	16/12/2022
Buy EUR 5,355,877 against CHF 5,290,000	16/12/2022
Buy CHF 505,000 against EUR 511,134	16/12/2022
Buy EUR 196,504 against CHF 190,000	16/12/2022

ESG-Information

Sustainability-related disclosure

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 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 31/12/2022:

EUR 1.— is equal to CHF 0.987400

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 CHF: 0.6500 %

- Share class EUR: 0.6500 %

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 was charged in the following amount:

- Share class CHF: EUR 4'527.14

- Share class EUR: EUR 1'172.18

Transaktionskosten

- Share class CHF: EUR 510.50

- Share class EUR: EUR 2'115.15

Hinterlegungsstelle

At the end of the reporting period, the securities were deposited with the following depository:

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 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, 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"⁴⁾ 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. 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 company⁴

Total remuneration for the past calendar year	CHF 3.945 Mio
thereof fixed remuneration	CHF 3.584 Mio
thereof variable remuneration ⁵	CHF 362'000
Remuneration paid by the fund ⁶	none
Carried Interests or Performance Fees paid to staff	none
Total number of staff of the company	26.55

⁴ 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.

⁵ 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.

⁶ 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 ⁷ categories of the Company for the past calendar year	CHF 1.475 Mio
thereof fixed remuneration	CHF 1.324 Mio
thereof variable remuneration ⁷	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 ⁷	CHF 210'000

Total number of other staff of the company 17.55

⁷ "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 accounting information of the financial statements of the Alegra High Grade ABS Fund – Alegra High Grade ABS 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 accounting information of the financial statements give a true and fair view of the financial position of the Alegra High Grade ABS Fund – Alegra High Grade ABS Portfolio as at December 31, 2022 and its 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 Management Company 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 Management Company 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 Management Company for the Financial Statements

The Board of Directors of the Management Company 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 undertaking for collective investment in transferable securities' 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 undertaking for collective investment in transferable securities 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 Management Company'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 undertaking for collective investment in transferable securities' 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 undertaking for collective investment in transferable securities 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 Management Company 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, April 24, 2023

Grant Thornton AG

ppa Mathias Eggenberger
Certified accountant
auditor in charge

ppa Florian Koch
Certified accountant