



alegra capital

ALEGRA ABS TWO (EURO) FUND

Data as per June 30, 2024 - Marketing Communication

INVESTMENT STRATEGY

Alegra ABS Two (Euro) Fund meets its return objective by taking exposure to portfolios of leveraged loans in the form of Collateralised Loan Obligations ('CLOs'). Leveraged loans are broadly syndicated, secured loans used predominantly to fund private equity activity. Through CLO vehicles, investors benefit from diversified portfolios of loans that are senior in a company's capital structure with a pledge over shares and assets. CLOs are also actively managed to preserve portfolio quality, whilst the rated notes benefit from further structural protections. These notes typically pay an attractive premium compared to more traditional credit asset classes.

Alegra Capital has one of the longest records of accomplishment in the CLO market. Investors benefit from portfolio managers with a depth of market experience in leveraged finance, capital markets, quantitative finance and risk transfer. To achieve its target returns, Alegra Capital analyses each investment opportunity over its expected life and actively manages positions based on changes in relative value, adjusting overall portfolio risk depending on market liquidity. The firm's independence, the ability to react efficiently to opportunities and its sole focus on the CLO asset class, are key competitive advantages in the current credit market environment. The subfund is actively managed without reference to a benchmark.

FUND PERFORMANCE

Fund Inception: 29th June 2007
Total Net Assets as per June 30, 2024: €24'778'319
Annualized Performance since Fund Inception: 13.09%
NAV per Share on June 30, 2024: €8'094.42

	2018	2019	2020	2021	2022	2023	2024
Jan	1.14%	1.74%	3.21%	3.19%	0.62%	2.68%	4.04%
Feb	0.16%	1.69%	-5.19%	0.99%	-3.15%	2.99%	3.47%
Mar	0.29%	1.20%	-49.63%	1.19%	0.98%	-2.70%	0.86%
Apr	0.04%	2.41%	7.93%	1.56%	-2.24%	2.43%	2.32%
May	0.20%	0.56%	20.90%	0.97%	-8.48%	1.76%	4.82%
Jun	-1.09%	1.65%	8.25%	1.30%	-7.01%	0.18%	0.85%
Jul	-0.20%	0.64%	3.97%	1.68%	2.44%	3.72%	
Aug	0.66%	-0.70%	6.33%	2.13%	4.63%	1.20%	
Sep	0.09%	1.63%	1.27%	1.76%	-7.52%	1.10%	
Oct	0.11%	-1.40%	5.18%	1.78%	1.21%	1.42%	
Nov	-2.07%	0.65%	13.94%	-0.76%	2.61%	4.07%	
Dec	-2.40%	1.78%	2.30%	1.48%	2.17%	3.21%	
YTD	-3.09%	12.45%	-4.45%	18.64%	-13.89%	24.22%	17.44%

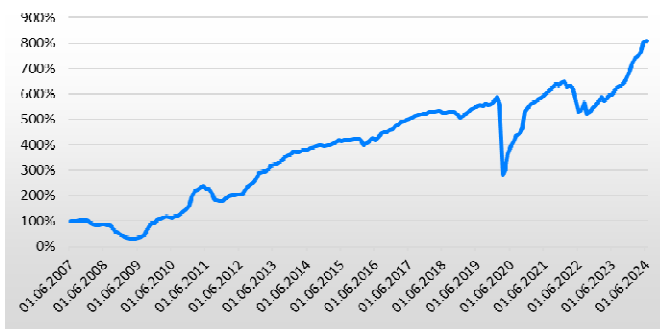
Past performance does not predict future returns

FUND HOLDINGS & RATING DISTRIBUTION

The Fund's ABS investment portfolio is well-diversified, whereby the 10 largest positions consist of the following transactions:

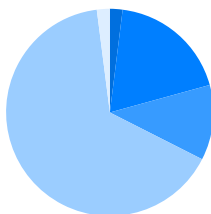
Security	Typ	% of Fund
North Westerly VI BV	Sub Notes	7.3%
Dryden 52 Euro CLO 2017 DAC	Sub Notes	6.5%
Monument CLO I DAC	Sub Notes	6.0%
BNPP IP Euro CLO 2015-1 DAC	'BB' Notes	5.8%
North Westerly VII ESG CLO DAC	Sub Notes	5.7%
BNPP AM Euro CLO 2021 DAC S1 & S2	Sub Notes	5.4%
Arbour CLO II DAC	Sub Notes	5.2%
Northwoods Capital 24 Euro DAC	Sub Notes	4.6%
Sound Point Euro CLO IV Funding DAC	Sub Notes	4.2%
Invesco Euro CLO VI DAC	Sub Notes	4.1%

CUMULATIVE PERFORMANCE SINCE FUND INCEPTION



Past performance does not predict future returns

Rating Distribution



■ BBB	2.0%
■ BB	18.7%
■ B	11.8%
■ Sub Notes	65.5%
■ Cash	2.0%

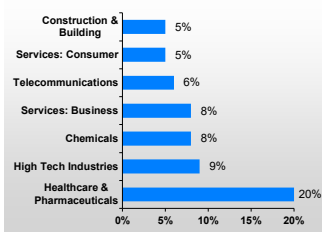
KEY FUND DATA

Security ID-Nr. (CH + LI): 2.969.859
ISIN-Nr.: LI0029698599
Asset Manager: Alegra Capital (Lie) Ltd.
AIFM or Management Company: VP Fund Solutions (Liechtenstein) AG
Depository: VP Bank AG
 Aeulestrasse 6, FL-9490 Vaduz
Auditors: Grant Thornton AG
 Bahnhofstrasse 15, LI-9494 Schaan

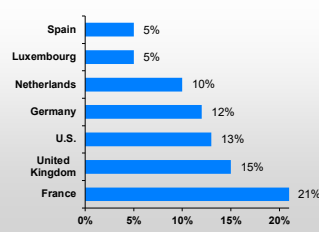
UNDERLYING PORTFOLIO ANALYSIS

The Fund Holdings' underlying asset portfolios (weighted) consist of well-diversified, mostly European Leveraged Loans (in excess of 300 obligors):

Largest Industries (%)



Largest Countries (%)



Single Largest Obligors:

INEOS (Chemicals-UK)	2.5%
Altice (Telecommunications-LUX)	1.5%
Liberty Global (Media-UK)	1.5%
Masmovil (Telecommunications-Spain)	1.4%

Valuation: Monthly, 7th business day of the month
Last Order Acceptance: Last business day of the month, 12 noon
Minimum Subscription: Shares in the min. amount of €100'000
Redemption Notice: 3 months
Sales Restriction: U.S. residents
Sales Authorisation: LIE/CHE/GER

FUND COSTS

Maximum Management Fee: 2.0250%*
Performance Fee: 10%**
Issuance Commission max: 3%***
Redemption Fee max: 2%***
Stamp Duty: None
Distributions: Reinvestment of Profits

* Fee covers all costs except brokerage

** Hurdle Rate 0%, High Watermark

*** additional commissions of the client's bank could be imposed. These commissions and costs may be associated with the purchase, holding, conversion or sale of units or shares in the subfund and may reduce the return for investors.

ASSET MANAGER

Alegra Capital (Lie) Ltd.
 Aeulestrasse 45
 FL-9490 Vaduz
 Tel. +423 230 14 14
 info@alegracapital.com

Fax +423 230 14 15
 www.alegracapital.com

AIFM or MANAGEMENT COMPANY

VP Fund Solutions (Liechtenstein) AG
 Aeulestrasse 6
 FL-9490 Vaduz
 Tel. +423 235 67 67
 vpfundolutions@vpbank.com

Fax +423 235 66 17
 www.vpbank.com

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND:

The Swiss Representative is Pvb Pernet von Ballmoos AG, Zollikerstrasse 226, 8008 Zürich, which provides the Prospectus, the Simplified Prospectus and the Annual Reports free of charge. The Swiss Paying Agent is Neue Helvetische Bank, Seefeldstrasse 215, 8008 Zürich. Place of performance and jurisdiction in Switzerland is at the registered office of the Representative.



This is a marketing communication. Please read the prospectus or the constituent documents, the investor information and the key investor information (KIID) before you make your final investment decision.

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This marketing communication needs to be read in conjunction with the prospectus or the constitutional documents, the investor information and the key investor information document (KIID) as these documents are solely relevant as far as existing under the particular Fund Law. It is therefore necessary to carefully and thoroughly read these documents before investing in this fund. Subscription of shares will only be accepted on the basis of the prospectus or constitutional documents, the investor information and the key investor information document (KIID).

If available under the respective law, the constitutional documents, the prospectus, the investor information and the key investor information document (KIID) as well as annual and half-year reports - as far as existing under the particular Fund Law - may be obtained free of charge at the AIFM and Management Company, the Custodian Bank, all entitled distributors domestically and abroad as well as on the website of the Liechtenstein Investment Fund Association at www.lafv.li.

The details in this marketing communication are given for information purposes only and do not constitute an offer or a promotion that invites to purchase shares in this fund. Also, this marketing communication does not constitute an investment advice and pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. The value and the returns achieved by the fund mentioned in this marketing communication may rise or fall. It is possible that an investor will not recover the amount or the whole amount that he originally invested. Also, past performance is not a reliable indicator of future results and the performance shown does not take into account any commissions and costs charged when subscribing and redeeming units. In addition, the fund currency is subject to exchange rate fluctuations if the reference currency of a share class is not identical to the fund currency.

This marketing communication might contain forward-looking statements, including, but not limited to, statements relating to future market developments. While these forward-looking statements represent our carefully researched judgments and expectations, uncertainties and various risk factors could cause actual developments and results to differ materially from our statements.

Investors' attention is drawn to the fact that this Alternative Investment Fund ('AIF') may contain higher risks (as described in more detail in the Prospectus) than a traditional fund. The investments this fund makes into Asset-Backed Securities ('ABS') in general, and Collateralized Loan Obligations ('CLOs') in particular, may have a less liquid secondary market than traditional markets. Valuation and sale of such securities may therefore be limited and significant price losses may be incurred. Furthermore, underlying ABS assets are subject to default risk. In extraordinary cases, this may result in the total loss of principal of the securities that the fund has invested in.

The fund is actively managed without reference to a benchmark. Past performance is not a guide to current or future performance. The performance information does not reflect any commissions and costs charged upon issuance and redemption of fund shares.

This fund has its domicile in Liechtenstein and could be further registered for public offering in other countries. Further information on public offering in the individual countries can be found, if available under the relevant fund law, in the prospectus or constituent documents, the investor information and the key investor information (KIID). Due to different registration proceedings, no guarantee can be given that the fund and – if applicable – sub-funds are or will be registered in every jurisdiction and at the same time. Please note, that in any country where a fund is not registered for public offering, distribution - in accordance with local regulations - can only take place as a "private placement" or to institutional investors. Shares in funds are not offered for sale in countries where such sale is prohibited by law.

This fund is not registered under the United States Securities Act of 1933. Fund units must therefore not be offered or sold in the United States neither for or on account of US persons (in the context of the definitions for the purposes of US federal laws on securities, goods and taxes, including Regulation S in relation to the United States Securities Act of 1933). Subsequent unit transfers in the United States and/or to US persons are not permitted. Any documents related to this fund must not be circulated in the United States.

If the fund is authorised for public distribution outside its domicile, all fund documents may be obtained free of charge from the Representative or the Information Agent in German and/or English and, where applicable, in the languages of the regions in which the Fund is registered. If there is no Representative or Information Agent in a country, the fund documents may be obtained from the Paying Agent. Where the national provisions do not require a Paying Agent, a Representative or facility for retail investors for the distribution of foreign funds, all fund documents may be obtained at the AIFM or Management Company, the Depositary and all authorised distributors domestically and abroad.

The marketing communication with this marketing advertisement relates to the acquisition of units or shares in the subfund and not the acquisition of an underlying asset of such subfund.

Paying Agent Switzerland: Helvetische Bank, Seefeldstrasse 215, 8008 Zurich
Representative Switzerland: PVB Pernet von Ballmoos AG, Zollikerstrasse 226, 8008 Zurich
Ombudsman's Office Switzerland: FINOS, Talstrasse 20, 8001 Zurich

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