

ALLEGRO SHORT TERM BOND FUND

Fonds Commun de Placement

Annual Report and Audited Financial Statements

For the financial year ending 31 March 2021

OCORIAN

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ALLEGRO SHORT TERM BOND FUND

Table of Contents

Management and Administration.....	3
Report of the Board of Managers of the Management Company.....	4
General Information	6
Independent Auditor’s Report.....	7 - 9
Statement of Net Assets	10
Statement of Operations and Changes in Net Assets.....	11
Statement of Changes in the Number of Units and Statistical Information	12
Schedule of Investments	13
Notes to the Financial Statements.....	14 - 19

ALLEGRO SHORT TERM BOND FUND

Management and Administration

Management Company

Ocorian Fund Management S.à r.l. (previously named Allegro S.à r.l. until 9 November 2020)
17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

Board of Managers of the Management Company

Manuel Hauser (until 5 July 2020)
Thomas Fahl
Frédéric Michels
Simon Burgess (since 5 July 2020)

Sales Agent and Distributor

Ocorian Fund Management S.à r.l. (previously named Allegro S.à r.l. until 9 November 2020)
17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

Custodian and Paying Agent

European Depositary Bank S.A.
3, Rue Gabriel Lippmann
L-5365 Munsbach

Legal Advisor

Clifford Chance
10, Boulevard G.D. Charlotte
L-1011 Luxembourg

Independent Auditor of the Fund and of the Management Company

Ernst & Young S.A.
35 E, Avenue John F. Kennedy
L-1855 Luxembourg

ALLEGRO SHORT TERM BOND FUND

Report of the Board of Managers of the Management Company

The Board of Managers of the Management Company (the “Board of Managers”) is pleased to present the annual report and audited financial statements of Allegro Short Term Bond Fund (the “Fund”) for the financial year ending 31 March 2021.

Code of conduct

The Board of Managers has adopted the ALFI Code of Conduct issued in September 2009 and updated in June 2013, which sets out the principles of good governance, and considers that the Fund has been in compliance with it in all material respects throughout the financial year ended 31 March 2021. Any subsequent amendment to the ALFI Code of Conduct will be considered by the Board of Managers prior to adoption and necessary disclosure will be made in the annual financial statements.

Principal activities during the reporting year

Since the inception of the Fund, the Board of Managers has focussed on building up a diversified portfolio of mainly short-to medium duration government and corporate debt positions, with a focus on EUR-denominated floating rate notes (“FRN”). The debt positions are complemented by investments in open-ended, highly liquid investment funds.

During the financial year, investment activity consisted of the acquisition of eight additional bonds, issued by Banco de Sabadell, Bank of America, Goldman Sachs Group, LVMH, Merck & Co., Standard Chartered, Volkswagen Financial Services and Wells Fargo & Company. During the same period, the bonds issued by Bank of America, CCTS Italy 2020, HSBC Groep NV, LeasePlan Corporation, Prologis, Sanofi and Snam expired.

As at 31 March 2021, the Fund’s portfolio thus comprises 21 investments with a total value of approximately EUR 22.5 million. At the end of the financial year, the Fund’s portfolio showed a net unrealised loss of EUR 252,377, representing a significant recovery compared to the previous financial year, which had suffered considerably from the initial impact of the Covid-19 pandemic on global markets.

Events after the end of the reporting year and likely future development of the Fund

There are no significant events that affected the Fund between 31 March 2021 and the date of the present report.

However, it needs to be mentioned that the Fund’s financial year was dominated by the world-wide spread of Covid-19, followed by a significant disruption of global markets linked to the drastic lock-down measures taken in many countries. The economic recovery has so far only been partial and the outlook towards the following months remains very much uncertain, despite the vaccination efforts across all major economies.

For this reason, the Board of Managers will continue to closely monitor the Fund’s performance and to ensure a regular flow of information between the parties involved, as a means to navigate the above-mentioned uncertainty in the best possible manner and interest of the Fund’s unitholders.

ALLEGRO SHORT TERM BOND FUND

Report of the Board of Managers of the Management Company (continued)

The Board of Managers estimates the likely future development of the Fund to continue along its current yield path impacted by continued negative interests on cash as well as continuously low to negative yields on high quality bond investments.

The Board of Managers would like to take this opportunity to thank the unitholders for their ongoing trust and support.

Luxembourg, 9 July 2021

The Board of Managers of the Management Company

The figures stated in this report are historical and not necessarily indicative of future performance.

ALLEGRO SHORT TERM BOND FUND

General Information

Information to Unitholders

The Fund's net asset value is calculated and disclosed twice per month.

A copy of the Annual Report may be obtained upon request from the Registered Office of the Management Company. Alternatively, please go to www.allegrofunds.com.

Risk Management – Global Market Risk Exposure

The Board of Managers decided to adopt the commitment approach to determine the global market risk exposure of the Fund.

Portfolio movements

A detailed schedule of portfolio movements is freely available upon request at the Registered Office of the Management Company.

Remuneration policy

During the financial year ended 31 March 2021, both fixed and variable remuneration have been paid to an average of 18 executives and employees of the AIFM. Paid remuneration totalled to a fixed amount of EUR 1,632,973 and a variable amount of EUR 553,000 during the financial year.

Details of remuneration practices are freely available upon request at the Registered Office of the Management Company.

Independent auditor's report

To the Unitholders of Allegro Short Term Bond Fund
c/o Ocorian Fund Management S.à r.l.
17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

Opinion

We have audited the financial statements of Allegro Short Term Bond Fund (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 March 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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 of the financial statements, our responsibility is to read the other information and, in doing so, 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Management Company for the financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company 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 Managers of the Management Company is responsible for assessing the Fund's 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 Managers of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” 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 a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company.

- Conclude on the appropriateness of Board of Managers of the Management Company 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund 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 those charged with governance 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 9 July 2021

ALLEGRO SHORT TERM BOND FUND

Statement of Net Assets

As at 31 March 2021

	Note(s)	Allegro Short Term Bond Fund In EUR
Assets		
Investments in securities, at cost		22,757,135
Investments in securities, net unrealised loss		(252,377)
Total Investments in Securities, at market value		22,504,758
Cash at bank	3)	988,434
Interest receivable		159,637
Total Assets		23,652,829
Liabilities		
Professional fees payable		25,000
Management fees payable	4)	14,762
Other payables		3,530
Total Liabilities		43,292
Total Net Assets		23,609,537
Number of Units outstanding – Class I EUR		36,419.00
Net Asset Value per Unit – Class I EUR		648.27

The accompanying notes are an integral part of these financial statements.

ALLEGRO SHORT TERM BOND FUND

Statement of Operations and Changes in Net Assets For the financial year ending 31 March 2021

	Note(s)	Allegro Short Term Bond Fund In EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		25,714,845
INCOME		
Interest on bonds		206,194
Foreign taxes paid on bonds		(881)
Other income		1,216
TOTAL INCOME	5)	206,529
EXPENSES		
Management fees	4)	57,599
Legal and professional fees		30,456
Custodian bank fees		17,847
Bank and interest expenses		6,414
Other expenses		1,854
Subscription tax ("Taxe d'abonnement")	6)	1,963
TOTAL EXPENSES		116,133
NET GAIN FROM INVESTMENTS FOR THE YEAR		90,396
Net realised loss on investments		(81,467)
TOTAL NET REALISED LOSS		(81,467)
Net change in unrealised gain/ (loss) on investments		336,141
TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)		336,141
INCREASE OF NET ASSETS AS A RESULT OF OPERATIONS		345,070
MOVEMENTS IN CAPITAL		
Issue of units class I EUR *		1,999,464
Cancellation of units class I EUR *		(4,449,842)
Distributions	8)	-
NET ASSETS AT THE END OF THE YEAR		23,609,537

The accompanying notes are an integral part of these financial statements.

* Amount of Issue/ (Cancellation) of units includes subscription and redemption fees.

ALLEGRO SHORT TERM BOND FUND

Statement of Changes in the Number of Units For the financial year ending 31 March 2021

	Allegro Short Term Bond Fund Class I EUR
Number of units in issue at the beginning of the year	40,274.00
Number of units issued	3,084.00
Number of units cancelled	(6,939.00)
Number of units in issue at the end of the year	36,419.00

Statistical Information

	Allegro Short Term Bond Fund
Net Assets (EUR):	
31 March 2021	23,609,537
31 March 2020	25,714,845
31 March 2019	25,211,978
Number of units in issue – Class I EUR:	
31 March 2021	36,419.00
31 March 2020	40,274.00
31 March 2019	38,736.00
Net Asset Value per unit (EUR) :	
31 March 2021	648.27
31 March 2020	638.49
31 March 2019	650.86

ALLEGRO SHORT TERM BOND FUND

Schedule of Investments

As at 31 March 2021

Investments	Currency	Nominal value	Cost in EUR	Fair Value in EUR	% of Net Assets
Transferable securities admitted to or dealt in on an Official Stock Exchange					
Automotive					
BMW Finance NV, 1.25%, 05/09/2022	EUR	1,000,000	1,036,959	1,022,170	4.33
Daimler Intl. Finance BV FRN, 11/01/2023	EUR	1,000,000	995,755	1,003,740	4.25
Volkswagen Fin. Services AG, 1.5% 01/10/2024	EUR	1,000,000	1,053,255	1,045,650	4.43
Communications					
Deutsche Telekom INT FRN, 01/12/2022	EUR	1,000,000	997,762	1,005,880	4.26
Consumer Staples					
EssilorLuxottica, 1.75%, 09/04/2021	EUR	1,400,000	1,436,235	1,400,462	5.93
LVMH, 1.0% 24/09/2021	EUR	1,000,000	1,012,155	1,003,140	4.25
PepsiCo Inc., 1.75%, 28/04/2021	EUR	1,000,000	1,031,905	1,001,280	4.24
Financials					
Banco de Sabadell SA, 1.625% 07/03/2024	EUR	1,000,000	1,048,325	1,041,800	4.41
Bank of America, 2.375% 19/06/2024	EUR	1,000,000	1,081,265	1,077,230	4.56
Berkshire Hathaway, 0.75%, 16/03/2023	EUR	1,000,000	1,024,055	1,016,770	4.31
Credit Agricole London FRN, 17/01/2022	EUR	1,000,000	1,004,145	1,004,100	4.25
Goldman Sachs Group Inc., 2.125% 30/09/2024	EUR	1,000,000	1,073,855	1,069,770	4.53
ING Groep NV, 1.0%, 20/09/2023	EUR	900,000	930,738	926,676	3.93
Société Générale FRN, 01/04/2022	EUR	1,000,000	1,005,455	1,007,200	4.27
Standard Chartered Plc, 3.125% 19/11/2024	EUR	900,000	996,992	993,591	4.21
Wells Fargo & Company, 2.125% 04/06/2024	EUR	800,000	858,871	853,352	3.61
Government					
Caisse Refinancement de l'Habitat, 3.6%, 13/09/2021	EUR	1,000,000	1,108,070	1,018,330	4.31
Health Care					
Merck & Co. Inc., 1.125% 15/10/2021	EUR	1,000,000	1,012,955	1,004,340	4.25
Industrials					
Illinois Tool Works Inc., 1.75%, 20/05/2022	EUR	1,000,000	1,048,485	1,018,740	4.31
Open ended investment funds					
DWS Floating Rate Notes UCITS	EUR	23,808	2,000,482	1,994,634	8.45
Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF	EUR	9,890	999,416	995,903	4.22
Total			22,757,135	22,504,758	95.31
Net unrealised appreciation / (depreciation) on securities			(252,377)		

The accompanying notes are an integral part of these financial statements.

ALLEGRO SHORT TERM BOND FUND

Notes to the Financial Statements

As at 31 March 2021

Note 1 – The Fund

Allegro Short Term Bond Fund (the “Fund”) has been established by the Management Company on 1 December 2014 as an undertaking for collective investment in transferable securities subject to Part I of the Luxembourg law of 17 December 2010, as amended, concerning undertakings for collective investment (the “Law”), in the form of a common fund (“*fonds commun de placement*”) for an unlimited duration.

Ocorian Fund Management S.à r.l. is the Management Company of the Fund, with the day-to-day responsibility for the administration, distribution, investment management and marketing functions of the Fund. It was incorporated by notarial deed in the Grand Duchy of Luxembourg on 1 February 2008, for an unlimited duration, as published in the Mémorial on 7 March 2008.

The Fund offers investors various types of unit classes:

- Units in class “I” are available to institutional investors committing to invest an initial amount above EUR 100,000.- while subsequent investments must be of at least EUR 10,000;
- Units in class “R” shall be available to retail investors committing to invest an initial amount above EUR 10,000.- while subsequent investments must be of at least EUR 1,000.

The aim of the Fund is to invest in a diversified portfolio of liquid and safe short term assets, debt instruments and claims, including on ancillary basis cash and time deposits, not containing any speculative character, with an aggregated average maturity of less than three years, and the view to achieve adequate earnings, while giving due consideration to an adequate diversification of the Fund’s assets.

The Fund’s financial year ends on the last day of March.

Note 2 – Significant accounting policies

a) Basis of preparation

The financial statements are prepared and presented in accordance with generally accepted accounting principles relating to investment funds in the Grand Duchy of Luxembourg and they are expressed in euro (EUR).

ALLEGRO SHORT TERM BOND FUND

Notes to the Financial Statements (continued)

As at 31 March 2021

Note 2 – Significant accounting policies (continued)

b) Calculation of the Net Asset Value per Unit

The net asset value and the issue and redemption price per unit of each unit class are expressed in EUR and are calculated twice per month, on the 1st and 15th day of each month, and if such day is not a business day in Luxembourg on the next-following business day in Luxembourg, i.e. on the NAV Date, by dividing the overall net assets of the Fund attributable to each unit class by the number of units in circulation in this unit class.

The reference date used for such determination is the day immediately prior to the NAV Date, and the net asset value will be calculated on the basis of the end-of-day closing prices of the business day prior to the NAV Date.

The Net Asset Value per unit is rounded down to two decimal places.

c) Valuation of investments

The value of transferable securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.

Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value.

For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. The valuation price, calculated as such, may therefore deviate from the actual market price. In the event of a significant change in market conditions, the basis for the valuation of the individual investments is brought into line with the new market yields.

Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

The Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the investments if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

ALLEGRO SHORT TERM BOND FUND

Notes to the Financial Statements (continued)

As at 31 March 2021

Note 2 – Significant accounting policies (continued)

d) Cash at bank and other assets

Liquidities - whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received - are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.

e) Foreign currency translation

Securities, money market instruments, derivatives and other investments denominated in a currency other than the reference currency of the Fund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

f) Formation expenses

Formation expenses were amortised on a straight-line basis over a period of five years.

g) Interest and dividend income

Interest income is recognized on an accrual basis. Dividends are recorded as income on the ex-dividend date.

h) Realised/unrealised gains or losses on sales of investments

Realised gain or loss is recorded at the disposal of an investment and is the difference between the net proceeds from the sale and the cost of the investment. The Fund includes the fair value of all investments received in its net sales proceeds in determining the realised gain or loss on disposal.

Unrealised gain or loss reflects the difference between the market value of the investments and the cost basis of the investments.

ALLEGRO SHORT TERM BOND FUND

Notes to the Financial Statements (continued)

As at 31 March 2021

Note 2 – Significant accounting policies (continued)

i) Swing pricing

The Fund may suffer dilution of the net asset value per unit due to investors buying or selling units in the Fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Management Company to accommodate cash inflows or outflows. In order to counter this impact, a swing pricing mechanism has been adopted to protect the interest of the unitholders of the Fund. If on any valuation date, the aggregate net capital activity of the Fund exceeds a pre-determined threshold, as determined and reviewed on a periodic basis by the Board of Managers, the net asset value per unit shall be adjusted upwards or downwards to reflect the costs associated with net capital inflows or net capital outflows respectively.

The extent of the price adjustment is set by the Board of Managers to reflect dealing and other costs. The amount of the adjustment shall not exceed 2.00% of the original net asset value per unit.

The Fund has not applied the swing pricing mechanism during the financial year.

Note 3 – Bank deposits and cash at bank

As of 31 March 2021, cash placed with banks amounts to EUR 988,434.

Note 4 – Management fees

The Management Company is entitled to a management fee of up to 0.50% per annum. As of 31 March 2021, the Management Company receives a management fee of 0.25% per annum payable quarterly in arrears on the average net asset value of the Fund before subscription tax during such quarter.

Note 5 – Income

The net income amounts to EUR 206,529 for the financial year ended 31 March 2021. This amount is composed of interest received on fixed income investments, net of foreign taxes, and other income from DWS Euro Money Market Fund, DWS Institutional ESG Euro Money Market Fund and DWS Floating Rate Notes.

ALLEGRO SHORT TERM BOND FUND

Notes to the Financial Statements (continued)

As at 31 March 2021

Note 6 – Taxation

In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital gains or wealth taxes.

From the total net assets of the Fund, however, a tax of 0.05% per annum (*“taxe d’abonnement”*), payable to the Grand Duchy of Luxembourg, is due at the end of every quarter, as calculated on the total net assets of the Fund at the end of every calendar quarter. This rate is reduced to 0.01%, inter alia, for classes of units reserved to one or more institutional investors.

Pursuant to article 175(a) of the Law, the net assets invested in UCI already subject to the *“taxe d’abonnement”* are exempt from this tax.

Note 7 – Transaction costs

The Fund incurred transaction costs which have been defined as standard brokerage and bank charges relating to purchase or sale of transferable securities. For the financial year ended 31 March 2021, the transaction costs incurred amounted to EUR 2,045 and are included in the cost of investments.

Note 8 – Distributions

Distributions as well as interim distributions may be composed of realised or unrealised income, capital gains and/or capital, and they may include or exclude fees and expenses. Any distribution results in an immediate reduction of the net asset value per unit of the Fund. The payment of distributions must not result in the net assets of the Fund falling below the minimum amount for fund assets laid down by the Law.

During the financial year ended 31 March 2021, no distributions were paid to the unitholders.

Note 9 – Statement of changes in investments

A list specifying for each investment the total purchases and sales which occurred during the financial year under review may be obtained free of charge at the registered office of the Management Company.

Note 10 – Securities Financing Transactions Regulation (SFTR)

Allegro Short Term Bond Fund is not impacted by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions.

ALLEGRO SHORT TERM BOND FUND

Notes to the Financial Statements (continued)

As at 31 March 2021

Note 11 – Subsequent Events

There are no major subsequent events that occurred since 31 March 2021 to the date of these financial statements.