

ALLEGRO SHORT TERM BOND FUND

Fonds Commun de Placement

Unaudited Semi-Annual Report

As of 30 September 2023

OCORIAN

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ALLEGRO SHORT TERM BOND FUND

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ALLEGRO SHORT TERM BOND FUND

Management and Administration

Management Company

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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 unaudited semi-annual report of Allegro Short Term Bond Fund (the “Fund”) for the financial period from 1 April 2023 to 30 September 2023.

Code of conduct

The Board of Managers has adopted the ALFI Code of Conduct issued in September 2009, updated in June 2013 and additionally updated in June 2022, 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 period ended 30 September 2023. 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.

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.

Principal activities during the reporting period

During the financial period, the ING Groep NV bond expired, while the money market fund Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF was converted into Amundi EUR F.R.Corp.Bd ESG Nam.-Ant.UCITS ETF.

As at 30 September 2023, the Fund’s portfolio thus comprises 22 investments with a total value of approximately EUR 20,05 million. At the end of the financial period, the Fund’s portfolio showed a net unrealized loss of EUR 818.759, resulting mainly from its investment in Standard Chartered Plc., Bank of America, Unibail-Rodamco-Westfield SE and Goldman Sachs Group Inc., while the result from operations during the period showed a net increase in the Fund’s net asset value of EUR 234.183 mainly due to unrealized gains in the valuation of the investments.

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

Luxembourg, 27 October 2023

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

Statement of Net Assets

As at 30 September 2023

	Note(s)	Allegro Short Term Bond Fund In EUR
Assets		
Investments, at cost		20.863.983
- Bonds		16.364.070
- Open ended investment funds		4.499.913
 Investments, net unrealized result		 (818.759)
- Bonds		(902.436)
- Open ended investment funds		83.677
 Total Investments at market value		 20.045.224
- Bonds		15.461.634
- Open ended investment funds		4.583.590
Cash at banks	3)	1.308.641
Interest receivable		102.422
Total Assets		21.456.287
Liabilities		
Management fees payable	4)	13.645
Professional fees payable		14.289
Other payables		14.378
Total Liabilities		42.312
Total Net Assets		21.413.975
Number of Units outstanding – Class I EUR		34.085,00
Net Asset Value per Unit – Class I EUR		628,25

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 Period from 1 April 2023 to 30 September 2023

	Note(s)	Allegro Short Term Bond Fund
		In EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		22.179.592
INCOME		
Interest on bonds		91.784
Other income		7.433
TOTAL INCOME	5)	99.217
EXPENSES		
Management fees	4)	32.066
Legal and professional fees		23.705
Custodian bank fees		11.938
Subscription tax (" <i>Taxe d'abonnement</i> ")	6)	914
Other expenses		1.251
TOTAL EXPENSES		69.874
NET GAIN FROM INVESTMENTS FOR THE PERIOD		29.343
Net realized loss on investments		(30.738)
TOTAL NET REALIZED LOSS		(30.738)
Net change in unrealized result on investments		235.578
TOTAL CHANGE IN UNREALIZED GAIN/(LOSS)		235.578
INCREASE OF NET ASSETS AS A RESULT OF OPERATIONS		234.183
MOVEMENTS IN CAPITAL		
Issue of units class I EUR *	1)	-
Cancellation of units class I EUR *	1)	(999.800)
Distributions	8)	-
NET ASSETS AT THE END OF THE PERIOD		21.413.975

* Net amount of Issue/(Cancellation) of units includes subscription and redemption fees.
The accompanying notes are an integral part of these financial statements.

ALLEGRO SHORT TERM BOND FUND

Statement of Changes in the Number of Units For the Financial Period from 1 April 2023 to 30 September 2023

	Allegro Short Term Bond Fund Class I EUR
Number of units in issue at the beginning of the period	35.694,00
Number of units subscribed	-
Number of units cancelled	(1.609,00)
Number of units in issue at the end of the period	34.085,00

Statistical Information

	Allegro Short Term Bond Fund
Net Assets (EUR):	
30 September 2023	21.413.975
31 March 2023	22.179.592
31 March 2022	23.140.915
Number of units in issue – Class I (EUR):	
30 September 2023	34.085,00
31 March 2023	35.694,00
31 March 2022	36.429,00
Net Asset Value per unit (EUR) :	
30 September 2023	628,25
31 March 2023	621,38
31 March 2022	635,23

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

ALLEGRO SHORT TERM BOND FUND

Schedule of Investments

As at 30 September 2023

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					
Volkswagen Financial Services AG, 01/10/2024	EUR	1.000.000	1.053.255	976.000	4,56
Communications					
BRIT T-COM, 0,50% 12/09/2025	EUR	900.000	915.465	841.292	3,93
Financials					
Banco de Sabadell SA, 1,625% 07/03/2024	EUR	1.000.000	1.048.325	989.210	4,62
Bank of America, 2,375% 19/06/2024	EUR	1.000.000	1.081.265	987.780	4,61
Deutsche Wohnen SE, 1,0% 30/04/2025	EUR	1.000.000	1.026.555	941.420	4,40
Goldman Sachs Group Inc, 2,125% 30/09/2024	EUR	1.000.000	1.073.855	981.330	4,58
Standard Chartered Plc., 3,125% 19/11/2024	EUR	900.000	996.992	886.671	4,14
Unibail-Rodamco-Westfield SE, 1,125% 15/09/2025	EUR	1.000.000	1.037.505	944.640	4,41
Wells Fargo & Company, 2,125% 04/06/2024	EUR	800.000	858.871	789.032	3,68
Food					
Nestlé Finance Intl Ltd., 12/11/2024	EUR	800.000	764.000	768.992	3,59
Industrials					
Brenntag Finance BV, 1,125% 27/09/2025	EUR	900.000	930.126	850.851	3,97
Unilever Fin. Netherlands B.V., 29/04/2024	EUR	500.000	484.500	490.665	2,29
Open ended investment funds					
Amundi ENH.UL.SH.TE.BD SRI ACT.AU P	EUR	14	1.500.077	1.533.003	7,16
DWS Floating Rate Notes	EUR	23.808	2.000.482	2.035.108	9,50
Amundi EUR F.R.Corp.Bd ESG Nam.-Ant. UCITS ETF	EUR	9.900	999.354	1.015.480	4,74
Pharmaceuticals					
Bayer AG, 0,05% 12/01/2025	EUR	1.000.000	999.045	950.010	4,44
EssilorLuxottica S.A., 27/05/2025	EUR	800.000	744.664	751.848	3,51
Johnson & Johnson, 20/05/2024	EUR	600.000	587.352	588.288	2,75
L'Oréal S.A., 29/03/2024	EUR	500.000	485.750	491.610	2,30
Sanofi S.A., 05/04/2024	EUR	800.000	779.680	787.184	3,68
Technology					
Apple Inc., 0,875% 24/05/2025	EUR	1.000.000	1.007.815	956.830	4,47
Siemens Finan.maatschappij NV, 10/03/2025	EUR	500.000	489.050	487.980	2,28
Total			20.863.983	20.045.224	93,61
Net unrealized appreciation / (depreciation) on securities				(818.759)	

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

ALLEGRO SHORT TERM BOND FUND

Notes to the Financial Statements

As at 30 September 2023

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

These semi-annual 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 30 September 2023

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 30 September 2023

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 30 September 2023

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 30 September 2023, cash placed with banks amounts to EUR 1.308.641.

Note 4 – Management fees

The Management Company is entitled to a management fee of up to 0.50% per annum. As of 30 September 2023, 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 total income amounts to EUR 99.217 for the financial period ended 30 September 2023. This amount is mainly composed of interest received on fixed income investments and bank interest.

ALLEGRO SHORT TERM BOND FUND

Notes to the Financial Statements (continued)

As at 30 September 2023

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. As of 30 September 2023, the transaction costs incurred during the financial period under review amounted to zero as there were no new bond purchased.

Note 8 - Distribution

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 period ended 30 September 2023, no distribution was 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 period 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.