

CROWN ALTERNATIVE UCITS PLC

An umbrella fund with variable capital and segregated liability between sub-funds

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered number: 477894

CROWN ALTERNATIVE UCITS PLC
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FOR THE YEAR ENDED 31 DECEMBER 2022

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COMPANY INFORMATION

BOARD OF DIRECTORS

- Kevin Mathews (Irish)*
- Roger Gauch (Swiss)
- Paul Garvey (Irish)
- Kathryn O'Driscoll (Irish)

* Denotes Independent Director

INVESTMENT MANAGER, PROMOTER AND SUB-DISTRIBUTOR

LGT Capital Partners Limited
Schützenstrasse 6
CH 8808 Pfäffikon
Switzerland

MANAGER AND DISTRIBUTOR

LGT Capital Partners (Ireland) Limited
Third Floor
30 Herbert Street
Dublin 2
Ireland

Main contact: Sivakumar Sethuraman

SECRETARY AND REGISTERED OFFICE

LGT Fund Managers (Ireland) Limited
Third Floor
30 Herbert Street
Dublin 2
Ireland

Main contact: Kathryn O'Driscoll

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

ADMINISTRATOR AND TRANSFER AGENT

BNP Paribas Fund Administration Services (Ireland) Limited
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3 Arkle Road
Sandyford
Dublin D18 T6T7
Ireland

TRUSTEE AND DEPOSITARY

BNP Paribas SA, Dublin Branch
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Sandyford
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Ireland

FUTURES COMMISSION MERCHANT

LGT Alpha Generix UCITS Sub-Fund,
LGT Dynamic Protection UCITS Sub-Fund
J.P. Morgan Securities LLC
500 Stanton Christina Road
Newark, DE 19713
USA

Morgan Stanley & Co. International plc.
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

LEGAL ADVISORS

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

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BACKGROUND TO THE COMPANY

The following information is derived from and should be read in conjunction with the full text and definitions section of Crown Alternative UCITS plc's (the "Company") prospectus (the "Prospectus").

Structure

Fund size (NAV as at 31 December 2022)	USD 606,529,316
Date of incorporation	23 November 2009
Investment vehicle type	Umbrella investment company with variable capital and segregated liability between sub-funds

The Company is an umbrella investment company with variable capital and segregated liability between sub-funds which is open-ended and was authorized by the Central Bank of Ireland pursuant to the provisions of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The Company was incorporated with limited liability on 23 November 2009.

The Company's Prospectus was last updated with effect from 1 October 2021, as approved by the Central Bank of Ireland. Additional Supplements, for each sub-fund, were issued with effect from 30 November 2022. The main changes include updates for Sustainable Finance Disclosure Regulation ("SFDR") level 1 and level 2 requirements, product level disclosures requirements for Article 6 funds and other SFDR requirements.

During the year the Directors decided to terminate the LGT Alpha Generix UCITS Sub-Fund after having considered in detail the asset growth, prevailing market conditions, outlook and the best interest of the shareholders. All remaining shareholders redeemed out of the LGT Alpha Generix UCITS Sub-Fund on 1 July 2022 with all redemption proceeds paid with value date 5 July 2022.

As at the end of the reporting year, the Company comprised of two active sub-funds, all with limited liability. The sub-funds launched on the following dates:

- LGT Dynamic Protection UCITS Sub-Fund – 3 January 2017.
- MA Sustainable EM LC Bond Sub-Fund– 1 October 2015.

Investment objective

The investment objective of the sub-funds of the Company is to achieve capital growth through a rule-based strategy designed to capture a broad range of returns/risk typically generated over the long term by a broad universe of alternative investment strategies.

There can be no assurance that the Company will achieve its investment objective and investment results may vary substantially on a monthly, quarterly and annual basis, and over the course of a market cycle.

Sustainable Finance Disclosure Regulation ("SFDR")

LGT Dynamic Protection UCITS Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or has sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR and therefore has been categorized as an Article 6 financial product for the purposes of SFDR. Accordingly, SFDR does not require any ongoing disclosures in the periodic reports for this sub-fund.

For the purpose of the EU's regulation on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), it should be noted that the underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

MA Sustainable EM LC Bond Sub-Fund promotes environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR and therefore has been categorized as an Article 8 financial product for the purposes of SFDR.

"The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

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INVESTMENT MANAGER'S REPORT

Macro Backdrop

The year 2022 was marked by seismic shifts in the macro-economic and political landscape. One major dislocation came in the form of a sharp rise in inflation that was initially fanned by the re-opening dynamics after the pandemic and was then aggravated by the war in Ukraine. To restore price stability, central banks started to aggressively tighten financing conditions. As a consequence, financial assets re-rated across the board to account for higher interest rates as well as elevated economic and political uncertainty.

Later in the year, market sentiment gyrated between more pessimism and bouts of relief. On the one hand were the fears that the rapidly receding liquidity in the US, an energy crisis in Europe and a property slump in China could cause a global recession. But on the other, investors took comfort in the presumption that such a slowdown would tame inflation and soften the interest rate outlook.

Markets

Equity indexes all posted negative returns for the year, with emerging markets falling the furthest, and European and Japanese equities faring relatively better – but only on a currency-hedged basis.

Rising policy rates were a headwind to duration risk, causing bonds to sell off as well. Credit spreads on corporate issues and emerging market sovereign debt rose during the year, compounding the negative results in fixed income. Moreover, publicly traded real assets provided no safety, as sharply rising real interest rates eclipsed the inflation-protecting features of the asset class.

Equity and fixed income markets often sold off simultaneously, posing difficulties for simplified traditional and static portfolio allocations, but validating the case for alternative diversification and active management.

In currencies, it was all about the strength of the US dollar on the back of the Fed's decisive rate hiking campaign. Evidently, policy divergences are back as a dominant factor, not just for the US dollar, but for the other major currencies and their crosses as well. The most striking example of this is the weakness of the Japanese yen on the back of the Bank of Japan remaining the lone policy change holdout among major central banks.

Alternative investment industry and outlook

The non-investable HFRI Fund Weighted Composite Index returned a loss of -4.14 per cent in 2022.

The industry assets recorded a net outflow of USD 174 billion, while overall assets stand at USD 3.8 trillion. The total number of hedge funds and fund of funds as of year-end stood at 9,115, which represents a slight decrease versus the end of 2021 level.

After the developments of the past couple of years, it has become evident that the previous macro-economic and financial markets regime has been disrupted and that it has now materially changed, probably permanently so. For instance, a massive dose of monetary and fiscal stimulus during the pandemic has upended the languid post-GFC economics that were long marked by tepid growth, low interest rates and fears of deflation. Now, policymakers are scrambling to bring inflation under control, even at the risk of causing an economic recession. In other words, the classic business cycle is back, possibly with an even larger amplitude of swings between boom and bust.

Another major shift is observable in international trade relations and geopolitics. Global firms are planning to onshore parts of their production for a whole host of reasons, ranging from waning cost advantages, to increasing supply chain resilience, to mitigating political risks. The last point, in particular, is driven by the relapse into "Great Power" politics between the West and East, with the US and China at the respective centres. As the rivalry is strategic in nature, it is likely to linger, or even intensify over a longer period, with lasting consequences not only for international security, but also for global businesses and investors alike.

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INVESTMENT MANAGER'S REPORT (continued)

Performance

During the year, the various sub-funds had net performance as follows:

LGT Dynamic Protection UCITS Sub-Fund Class A	-3.60%
LGT Dynamic Protection UCITS Sub-Fund Class B	-4.29%
LGT Dynamic Protection UCITS Sub-Fund Class F	-4.55%
LGT Dynamic Protection UCITS Sub-Fund Class G	-5.79%
LGT Dynamic Protection UCITS Sub-Fund Class H	-6.31%
LGT Dynamic Protection UCITS Sub-Fund Class J	-4.33%
LGT Dynamic Protection UCITS Sub-Fund Class N	-5.57%
LGT Dynamic Protection UCITS Sub-Fund Class O	-6.08%
LGT Dynamic Protection UCITS Sub-Fund Class P	-4.71%
LGT Dynamic Protection UCITS Sub-Fund Class Q	-5.10%
MA Sustainable EM LC Bond Sub-Fund Class A	-9.15%

LGT Capital Partners Ltd.
Pfäffikon, Switzerland
March 2023

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DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, and the related notes for the Company and for each of its sub-funds and the portfolio of investments for each of the sub-funds, for the year ended 31 December 2022.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law which requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing the financial statements, the Directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgments and estimates that are reasonable and prudent;
- (iii) state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements. These financial statements may be available on the website of LGT Capital Partners Limited and/or any regulatory website as may be required by law and/or regulations. The Directors are responsible for the maintenance and integrity of corporate and financial information included on the Company's website.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- (i) correctly record and explain the transactions of the Company;
- (ii) enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- (iii) enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depository for safe-keeping. The Depository appointed as at year end is BNP Paribas SA, Dublin Branch.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. The directors confirm that they have;

- (i) drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations;
- (ii) put in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- (iii) conducted a review, during the financial year ended 31 December 2022, of the arrangements and structures, referred to at (ii) above.

Corporate governance statement

The Board has adopted a Corporate Governance Code for Collective Investment Schemes & Management Companies (the "Code") issued on 14 December 2011 by the Irish Funds Industry Association. The Company has been in compliance with the Code for the entire year.

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DIRECTORS' REPORT (continued)

Accounting records

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- (i) correctly record and explain the transactions of the Company;
- (ii) enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- (iii) enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures which are carefully implemented by the Administrator. The accounting records are kept at the registered office of the Company. The financial statements are publicly available at www.lgtcp.com.

Investment objective

The investment objective of the sub-funds of the Company is to achieve capital growth through a rule-based strategy designed to capture a broad range of returns/risk typically generated over the long term by a broad universe of alternative investment strategies.

Review of business and future developments

The 2022 reporting period continued to be impacted by the Covid-19 pandemic. The disruptions associated with events in Ukraine have had a global impact, and uncertainty continues to exist as to its implications. The Manager, with Directors' oversight, monitored these developments, evaluated their impact on the Company and periodically reported to the Central Bank of Ireland as required. They continue to monitor these developments on an on-going basis.

A detailed review of the business is included in the Investment Manager's Report. A summary of future developments is included in the subsequent events note. The Directors do not propose to change the current strategy or investment objectives of the Company for the foreseeable future. The Directors believe that the Company and the Sub-Funds have adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

During the year the Directors decided to terminate the LGT Alpha Generix UCITS Sub-Fund after having considered in detail the asset growth, prevailing market conditions, outlook and the best interest of the shareholders. All remaining shareholders redeemed out of the LGT Alpha Generix UCITS Sub-Fund on 1 July 2022 with all redemption proceeds paid with value date 5 July 2022.

Risk management objectives and policies

The Company is exposed to a variety of financial risks including: market, currency, interest rate, credit, capital and liquidity risks and attributes great importance to professional risk management. The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Investment Manager provides the Company with investment recommendations that are consistent with the Company's objectives. The nature of the Company's risks and the actions taken to manage these risks are analyzed in more detail in Note 4 to these financial statements. The Company's capital is represented by the net assets attributable to holders of redeemable participating shares. The policies in place to ensure the preservation of this capital and to ensure the ability to continue as a going concern are detailed in Note 4(f) to these financial statements.

Connected parties

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (SI No 420 of 2015) (the "Regulations") – 'Dealings by promoter, manager, trustee, investment adviser and group companies' states that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Chapter 10 of the Regulations are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

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DIRECTORS' REPORT (continued)

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income. No dividend was paid for the year ended 31 December 2022 (2021: nil).

Events since the Balance Sheet date

Events since the Balance Sheet date are included in Note 18 to the financial statements.

Directors

The persons who were Directors at any time during the year ended 31 December 2022, along with any changes in Directors during the period, are as follows.

Kevin Mathews (Irish)*
Roger Gauch (Swiss)
Paul Garvey (Irish)
Kathryn O'Driscoll (Irish)
* Denotes Independent Director

Directors' and Secretary's interests

The Directors of the Company may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number as fixed by or in accordance with the Memorandum and Articles of Association of the Company (the "Articles") as the maximum number of Directors. Any Director so appointed shall not be required to retire at any subsequent annual general meeting of the Company.

The Company, by ordinary resolution of which extended notice has been given in accordance with the provisions of the Companies Act 2014, may remove any Director notwithstanding anything in the Articles or in any agreement between the Company and such Director and may, if thought fit, by ordinary resolution appoint another Director in his stead.

The prior approval of the Central Bank of Ireland and a majority of the shareholders (by way of a special resolution) shall be required to any amendment to the Articles.

The Directors and Secretary and their families had no interests in the shares of the Company at 31 December 2022. No Director had at any time during the year, a material interest in any contract of significance, existing during or at the end of the year, in relation to the business of the Company (2021: none). Certain Directors may have indirect interests in the shares of the Company by way of their co-investments in the various LGT funds.

The Directors of the Company may also be directors of the Investment Manager, Promoter and Sub-Distributor, Manager and Distributor or both. No Directors are or have been directors of LGT Capital Partners (Ireland) Limited and LGT Fund Managers (Ireland) Limited during the year.

Remuneration disclosure

The AIFMD disclosure provisions of Article 13 of the Directive 2011/61/EC (in particular Annex II) and European Securities and Markets Authority's ("ESMA") "Guidelines on sound remuneration policies under AIFMD" have been applied at the level of the Management Company. Disclosures regarding remuneration policy are included in the Financial Information (unaudited) section at the back of these financial statements.

Relevant audit information

The Board of Directors is satisfied there is no relevant audit information of which the Company's statutory auditors are unaware. Furthermore, the Board of Directors confirm they have taken all appropriate steps in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

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DIRECTORS' REPORT (continued)

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board has only non-executive Directors and one independent Director and the Company complies with the provisions of the Irish Funds' Corporate Governance Code. The Directors have delegated the day-to-day investment management and administration of the Company to the Investment Manager, Manager and to the Administrator respectively. The Directors have also appointed BNP Paribas SA, Dublin Branch as depositary of the assets of the Company.

Independent Auditors

PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board

Director
Date: 23 March 2023

Director

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DEPOSITARY REPORT: To the members of Crown Alternative UCITS plc

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended from time to time (the "Regulations") impose certain obligations on the Depositary and require the Depositary to enquire into the conduct of the Company in each annual accounting period and report thereon to Shareholders. In particular, the Depositary must:

1. ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Crown Alternative UCITS plc (the "Company") are carried out in accordance with the Regulations and in accordance with the Articles of Association of the Company (the "Articles");
2. ensure that the value of Shares is calculated in accordance with the Regulations and the Articles;
3. ensure that there is legal separation of non-cash assets held under custody and that such assets are held on a fiduciary basis. In jurisdictions where fiduciary duties are not recognized the Depositary must ensure that the legal entitlement of the Company to the assets is assured;
4. maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of all assets under custody, the ownership of each asset and where documents of title to that asset are located;
5. where the Depositary utilizes the services of a sub-depositary the Depositary must ensure that these standards are maintained by the sub-depositary;
6. where the Depositary utilizes the services of a global sub-depositary the Depositary must
 - (i) ensure that the non-cash assets are held on a fiduciary basis by the global sub-depositary's network of custodial agents and this should be confirmed by those agents on a regular basis. In jurisdictions where fiduciary duties are not recognized the Depositary must ensure that the legal entitlement of the Company to the assets is assured;
 - (ii) maintain records of the location and amounts of all securities held by each of the custodial agents;
7. notify the Central Bank of Ireland promptly of any material breach of the Regulations, conditions imposed by the Central Bank of Ireland or provisions of the prospectus with regard to an investment company;
8. notify the Central Bank of Ireland promptly of any non-material breach by the Regulations, conditions imposed by the Central Bank of Ireland or provisions of the prospectus with regard to an investment company if the relevant breach is not resolved within four weeks of the Depositary becoming aware of that breach.

DEPOSITARY'S REPORT FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the scheme by the memorandum and articles of association and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended from time to time (the "Regulations") and the Companies Act, 2014; and
- (ii) otherwise in accordance with the provisions of the memorandum and articles of associations and the Regulations.

BNP Paribas SA, Dublin Branch
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Sandyford
Dublin D18 T6T7
Ireland

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Independent auditors' report to the members of Crown Alternative UCITS plc

Report on the audit of the financial statements

Opinion

In our opinion, CROWN ALTERNATIVE UCITS PLC's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2022 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Sub-Fund as at 31 December 2022; and
- the notes to the financial statements for the Company and for each of its Sub-Fund, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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Independent auditors' report to the members of Crown Alternative UCITS plc

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Independent auditors' report to the members of Crown Alternative UCITS plc

Auditors' 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 auditors' 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 ISAs (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Sean Herlihy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 March 2023

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022 (amounts in USD)

	Notes	LGT Alpha Generix UCITS Sub-Fund ¹⁾ 2022	LGT Dynamic Protection UCITS Sub-Fund 2022	MA Sustainable EM LC Bond Sub-Fund 2022	Total for the year ended 31 December 2022
INCOME					
Interest income		16,299	220,938	184,807	422,044
Interest from financial assets at fair value through profit or loss		-	-	21,200,292	21,200,292
Net loss on financial assets and liabilities at fair value through profit or loss		(2,097,812)	(30,799,188)	(61,630,154)	(94,527,154)
Net gain/(loss) on foreign currency		(178,796)	4,505,053	(1,053,786)	3,272,471
Total investment loss		(2,260,309)	(26,073,197)	(41,298,841)	(69,632,347)
EXPENSES					
Management fee	6	(66,772)	(1,901,235)	-	(1,968,007)
Administration fee	6	(18,986)	(144,207)	(127,770)	(290,963)
Depository and trustee fee	6	(8,031)	(61,831)	(190,804)	(260,666)
Professional fee		-	(100,102)	(21,899)	(122,001)
Audit fee	6	(6,404)	(15,512)	(14,120)	(36,036)
Director's fee	6	(2,135)	(2,135)	(2,135)	(6,405)
Commission expense		(61,464)	(252,375)	-	(313,839)
Other expenses		(21,441)	(222,101)	(98,011)	(341,553)
Total operating expenses		(185,233)	(2,699,498)	(454,739)	(3,339,470)
Operating loss		(2,445,542)	(28,772,695)	(41,753,580)	(72,971,817)
FINANCE COSTS					
Interest expense		(17,710)	(40,187)	-	(57,897)
Total finance costs		(17,710)	(40,187)	-	(57,897)
Loss before tax		(2,463,252)	(28,812,882)	(41,753,580)	(73,029,714)
Provision for capital gains tax		-	-	(112,664)	(112,664)
Withholding tax		-	-	(284,533)	(284,533)
Loss after tax		(2,463,252)	(28,812,882)	(42,150,777)	(73,426,911)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(2,463,252)	(28,812,882)	(42,150,777)	(73,426,911)

All amounts arose solely from continuing operations except for LGT Alpha Generix UCITS Sub-Fund which ceased trading on 1 July 2022. There are no gains and losses other than those dealt with in the Statement of Comprehensive Income.

NOTE:

¹⁾ Terminated 1 July 2022.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued) (amounts in USD)

	Notes	LGT Alpha Generix UCITS Sub-Fund 2021	LGT Dynamic Protection UCITS Sub-Fund 2021	MA Sustainable EM LC Bond Sub-Fund 2021	Total for the year ended 31 December 2021
INCOME					
Interest income		627	1,035	9,783	11,445
Interest from financial assets at fair value through profit or loss		-	-	19,736,793	19,736,793
Net loss on financial assets and liabilities at fair value through profit or loss		(5,766,108)	(46,316,968)	(49,536,204)	(101,619,280)
Net gain/(loss) on foreign currency		49,034	(497,161)	(1,401,478)	(1,849,605)
Total investment loss		(5,716,447)	(46,813,094)	(31,191,106)	(83,720,647)
EXPENSES					
Management fee	6	(231,750)	(2,313,547)	-	(2,545,297)
Administration fee	6	(62,711)	(204,603)	(132,969)	(400,283)
Depositary and trustee fee	6	(17,889)	(95,075)	(275,815)	(388,779)
Professional fee		(100,000)	(100,000)	(26,863)	(226,863)
Audit fee	6	(19,907)	(16,632)	(16,171)	(52,710)
Director's fee	6	(2,275)	(2,274)	(1,834)	(6,383)
Commission expense		(132,548)	(512,154)	-	(644,702)
Other expenses		(107,905)	(275,954)	(161,359)	(545,218)
Total operating expenses		(674,985)	(3,520,239)	(615,011)	(4,810,235)
Operating loss		(6,391,432)	(50,333,333)	(31,806,117)	(88,530,882)
FINANCE COSTS					
Interest expense		(37,389)	(60,010)	(20,181)	(117,580)
Total finance costs		(37,389)	(60,010)	(20,181)	(117,580)
Loss before tax		(6,428,821)	(50,393,343)	(31,826,298)	(88,648,462)
Withholding tax		-	-	(453,642)	(453,642)
Loss after tax		(6,428,821)	(50,393,343)	(32,279,940)	(89,102,104)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(6,428,821)	(50,393,343)	(32,279,940)	(89,102,104)

All amounts arose solely from continuing operations. There are no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET
AS AT 31 DECEMBER 2022 (amounts in USD)

	Notes	LGT Alpha Generix UCITS Sub-Fund ¹⁾ 2022	LGT Dynamic Protection UCITS Sub-Fund 2022	MA Sustainable EM LC Bond Sub-Fund 2022	Total as at 31 December 2022
ASSETS					
Current assets					
Cash and cash equivalents	9	84,371	13,634,684	9,863,696	23,582,751
Margin cash	10	-	1,050,276	-	1,050,276
Collateral pledged	11	-	2,850,000	-	2,850,000
Financial assets at fair value through profit or loss	7	-	139,334,949	449,778,405	589,113,354
Other assets		-	175,000	-	175,000
Total assets		84,371	157,044,909	459,642,101	616,771,381
LIABILITIES					
Current liabilities					
Financial liabilities at fair value through profit or loss	7	-	(1,272,272)	(6,891,597)	(8,163,869)
Management fee payable	6	-	(97,470)	-	(97,470)
Administration fee payable	6	-	(8,528)	(20,256)	(28,784)
Depository and trustee fee payable	6	-	(4,126)	(42,404)	(46,530)
Audit fee payable	6	(6,404)	(15,512)	(14,120)	(36,036)
Redemptions payable		-	(26,050)	-	(26,050)
Payable for investments purchased		-	(1,303,514)	-	(1,303,514)
Other payables		(77,967)	(201,258)	(260,587)	(539,812)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(84,371)	(2,928,730)	(7,228,964)	(10,242,065)
Net assets attributable to holders of redeemable participating shares	8	-	154,116,179	452,413,137	606,529,316

NOTE:

¹⁾ Terminated 1 July 2022.

Director
Date: 23 March 2023

Director

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET
AS AT 31 DECEMBER 2022 (continued) (amounts in USD)

	Notes	LGT Alpha Generic UCITS Sub-Fund 2021	LGT Dynamic Protection UCITS Sub-Fund 2021	MA Sustainable EM LC Bond Sub-Fund 2021	Total as at 31 December 2021
ASSETS					
Current assets					
Cash and cash equivalents	9	8,121,947	39,033,992	32,921,713	80,077,652
Margin cash	10	3,774,391	9,001,644	-	12,776,035
Collateral received	11	260,000	630,000	-	890,000
Financial assets at fair value through profit or loss	7	46,363,238	422,089,999	407,161,322	875,614,559
Receivable for investments sold		294,390	1,090,280	-	1,384,670
Subscriptions receivable		-	117,406	-	117,406
Other assets		97,000	97,000	-	194,000
Total assets		58,910,966	472,060,321	440,083,035	971,054,322
LIABILITIES					
Current liabilities					
Financial liabilities at fair value through profit or loss	7	(3,841,203)	(8,863,731)	(6,303,247)	(19,008,181)
Collateral repayable to counterparty	11	(260,000)	(630,000)	-	(890,000)
Management fee payable	6	(12,889)	(228,152)	-	(241,041)
Administration fee payable	6	(3,223)	(18,536)	(150,504)	(172,263)
Depository and trustee fee payable	6	(1,887)	(9,150)	(308,292)	(319,329)
Audit fee payable	6	(19,907)	(16,632)	(16,171)	(52,710)
Redemptions payable			(1,109,532)		(1,109,532)
Payable for investments purchased		-	(123,000)	-	(123,000)
Other payables		(174,545)	(148,157)	(192,190)	(514,892)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,313,654)	(11,146,890)	(6,970,404)	(22,430,948)
Net assets attributable to holders of redeemable participating shares	8	54,597,312	460,913,431	433,112,631	948,623,374

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 DECEMBER 2022 (amounts in USD)

	LGT Alpha Generix UCITS Sub-Fund¹⁾ 2022	LGT Dynamic Protection UCITS Sub-Fund 2022	MA Sustainable EM LC Bond Sub-Fund 2022	Total as at 31 December 2022
Net assets attributable to holders of redeemable participating shares at 1 January 2022	54,597,312	460,913,431	433,112,631	948,623,374
Share capital transactions				
Proceeds from redeemable participating shares issued	-	71,251,146	93,698,771	164,949,917
Redemptions from redeemable participating shares sold	(52,134,060)	(349,235,516)	(32,247,488)	(433,617,064)
Net increase/(decrease) from share transactions	(52,134,060)	(277,984,370)	61,451,283	(268,667,147)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(2,463,252)	(28,812,882)	(42,150,777)	(73,426,911)
Net assets attributable to holders of redeemable participating shares at 31 December 2022	-	154,116,179	452,413,137	606,529,316

NOTE:

¹⁾ Terminated 1 July 2022.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued) (amounts in USD)

	LGT Alpha Generix UCITS Sub-Fund 2021	LGT Dynamic Protection UCITS Sub-Fund 2021	MA Sustainable EM LC Bond Sub-Fund 2021	Total as at 31 December 2021
Net assets attributable to holders of redeemable participating shares at 1 January 2021	64,139,965	294,141,305	336,595,737	694,877,007
Share capital transactions				
Proceeds from redeemable participating shares issued	384,000	263,944,999	281,373,758	545,702,757
Redemptions from redeemable participating shares sold	(3,497,832)	(46,779,530)	(152,576,924)	(202,854,286)
Net increase/(decrease) from share transactions	(3,113,832)	217,165,469	128,796,834	342,848,471
Decrease in net assets attributable to holders of redeemable participating shares from operations	(6,428,821)	(50,393,343)	(32,279,940)	(89,102,104)
Net assets attributable to holders of redeemable participating shares at 31 December 2021	54,597,312	460,913,431	433,112,631	948,623,374

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022 (amounts in USD)

	LGT Alpha Generix UCITS Sub-Fund ¹⁾ 2022	LGT Dynamic Protection UCITS Sub-Fund 2022	MA Sustainable EM LC Bond Sub-Fund 2022	Total for the year ended 31 December 2022
Cash flows from operating activities				
Net decrease in net assets attributable to holders of redeemable participating shares from operations	(2,463,252)	(28,812,882)	(42,150,777)	(73,426,911)
Adjustments to reconcile net decrease in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities				
(Increase)/decrease in margin cash	3,774,391	7,951,368	-	11,725,759
(Increase)/decrease in collateral pledged	-	(2,850,000)	-	(2,850,000)
(Increase)/decrease in collateral received	260,000	630,000	-	890,000
(Increase)/decrease in financial assets at fair value through profit or loss	46,363,238	282,755,050	(42,617,083)	286,501,205
(Increase)/decrease in receivable for investments sold	294,390	1,090,280	-	1,384,670
(Increase)/decrease in other assets	97,000	(78,000)	-	19,000
Increase/(decrease) in financial liabilities at fair value through profit or loss	(3,841,203)	(7,591,459)	588,350	(10,844,312)
Increase/(decrease) in collateral repayable to counterparty	(260,000)	(630,000)	-	(890,000)
Increase/(decrease) in management fee payable	(12,889)	(130,682)	-	(143,571)
Increase/(decrease) in payable for investments purchased	-	1,180,514	-	1,180,514
Increase/(decrease) in other expenses payable	(115,191)	36,949	(329,790)	(408,032)
Net cash provided by/(used in) operating activities	44,096,484	253,551,138	(84,509,300)	213,138,322
Cash flows from financing activities:				
Proceeds from issue of participating shares	-	71,368,552	93,698,771	165,067,323
Payment on redemptions of participating shares	(52,134,060)	(350,318,998)	(32,247,488)	(434,700,546)
Net cash flow provided by/(used in) financing activities	(52,134,060)	(278,950,446)	61,451,283	(269,633,223)
Net decrease in cash and cash equivalents	(8,037,576)	(25,399,308)	(23,058,017)	(56,494,901)
Cash and cash equivalents at beginning of the year	8,121,947	39,033,992	32,921,713	80,077,652
Cash and cash equivalents, end of the year	84,371	13,634,684	9,863,696	23,582,751

Supplementary cash flow information

Interest received	16,299	220,938	21,100,566	21,337,803
Interest paid	(17,710)	(40,187)	-	(57,897)

NOTE:

¹⁾ Terminated 1 July 2022.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued) (amounts in USD)

	LGT Alpha Generix UCITS Sub-Fund 2021	LGT Dynamic Protection UCITS Sub-Fund 2021	MA Sustainable EM LC Bond Sub-Fund 2021	Total for the year ended 31 December 2021
Cash flows from operating activities				
Net decrease in net assets attributable to holders of redeemable participating shares from operations	(6,428,821)	(50,393,343)	(32,279,940)	(89,102,104)
Adjustments to reconcile net decrease in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities				
(Increase)/decrease in margin cash	2,343,442	(918,643)	-	1,424,799
(Increase)/decrease in collateral received	10,000	1,030,000	-	1,040,000
(Increase)/decrease in financial assets at fair value through profit or loss	5,658,201	(160,749,226)	(85,870,581)	(240,961,606)
(Increase)/decrease in receivable for investments sold	145,460	494,600	-	640,060
(Increase)/decrease in other assets	(46,000)	(46,000)	-	(92,000)
Increase/(decrease) in financial liabilities at fair value through profit or loss	2,752,773	7,747,721	3,713,065	14,213,559
Increase/(decrease) in collateral repayable to counterparty	(10,000)	(1,030,000)	-	(1,040,000)
Increase/(decrease) in management fee payable	(11,601)	106,204	-	94,603
Increase/(decrease) in payable for investments purchased	-	123,000	-	123,000
Increase/(decrease) in other expenses payable	23,386	71,381	534,687	629,454
Net cash provided by/(used in) operating activities	4,436,840	(203,564,306)	(113,902,769)	(313,030,235)
Cash flows from financing activities:				
Proceeds from issue of participating shares	384,000	263,827,593	281,373,758	545,585,351
Payment on redemptions of participating shares	(3,497,832)	(45,669,998)	(152,576,924)	(201,744,754)
Net cash flow provided by/(used in) financing activities	(3,113,832)	218,157,595	128,796,834	343,840,597
Net increase in cash and cash equivalents	1,323,008	14,593,289	14,894,065	30,810,362
Cash and cash equivalents at beginning of the year	6,798,939	24,440,703	18,027,648	49,267,290
Cash and cash equivalents, end of the year	8,121,947	39,033,992	32,921,713	80,077,652
<i>Supplementary cash flow information</i>				
Interest received	627	1,035	19,292,934	19,294,596
Interest paid	(37,389)	(60,010)	(20,181)	(117,580)

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

Crown Alternative UCITS plc, (the “Company”) is an umbrella investment company with variable capital and segregated liability between sub-funds which is open-ended and was authorized by the Central Bank of Ireland pursuant to the provisions of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). The Company was incorporated with limited liability on 23 November 2009.

As at the end of the reporting year, the Company comprised two active sub-funds, LGT Dynamic Protection UCITS Sub-Fund and MA Sustainable EM LC Bond Sub-Fund. They are sub-funds with limited liability.

The Company's investment objective is to achieve long-term capital growth with principles designed to minimize the risk of capital loss. However, there can be no assurance that the investment objective will be met. Details of the investment objective and policies for each Sub-Fund of the Company appear in the Supplement for the relevant Sub-Fund.

Copies of the Company's Prospectus, simplified prospectus, annual and semi-annual financial reports are available at the registered office of the Company and may be received free of charge. A statement of portfolio changes is available at the registered office of the Company and is sent to shareholders at their registered addresses. The base currency of account of each sub-fund is specified in the relevant Supplement to the Prospectus of the Company. The functional currency of each sub-fund is the US Dollar (“USD”).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee (“IFRIC”) interpretations, as adopted by the European Union (“EU”) and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The financial statements have been prepared on a going concern basis. The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

All references to the net asset value (“NAV”) or net assets throughout this document refer to the net assets attributable to holders of redeemable participating shares unless otherwise stated.

(a) *Standards and amendments to published standards that are mandatory for the financial year beginning on or after 1 January 2022*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Company.

(b) *Standards and amendments to published standards that are not yet effective*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are:

Fair value of non-quoted investments

The Board of Directors uses its judgment to select a variety of methods and makes assumptions that are not always supported by observable market prices or rates. The use of valuation techniques requires them to make estimates and assumptions. Changes in assumptions could affect the reported fair value of these investments. As at 31 December 2022 and 31 December 2021, the Board of Directors made no fair value adjustments for unquoted investments.

2.3 Foreign currency translation

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the US Dollar, which reflects the Company's primary activity of investing in US Dollar based positions for each of the sub-funds. The Company has also chosen the US Dollar to be its presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income.

2.4 Accrued expenses

Expenses are recognized in the Statement of Comprehensive Income on an accruals basis.

2.5 Interest income and expense from cash and cash equivalents and interest from financial assets at fair value through profit or loss

Interest is recognized on a time-proportionate basis using the effective interest method. Interest income and expense includes interest from cash and cash equivalents and cash overdrafts. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

2.6 Financial assets and liabilities at fair value through profit or loss

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the investments' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

Consequently, all investments are measured at fair value through profit or loss.

The Company's policy is for LGT Capital Partners (Ireland) Limited ("Manager") and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets that are not at fair value through profit or loss include balances due from brokers and accounts receivable. Financial liabilities that are not at fair value through profit or loss include balances due to brokers and accounts payable. These amounts are recognized initially at fair value and subsequently measured at amortized cost.

Purchases and sales of investments are recognized on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are initially recognized at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net gain/(loss) on fair value of financial assets and liabilities at fair value through profit or loss in the year in which they arise.

As at 31 December 2022 and 31 December 2021, all investments were classified as financial assets and liabilities at fair value through profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilizes the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The underlying investments of the Company are valued as follows:

- bonds: bonds are valued at the last reported price on the main exchange on the last business day of the valuation period.

- futures: futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organized market. The futures contracts are collateralized by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange and valued at mark-to-market. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organized financial market. The Company has entered into arrangements with whom it undertakes futures transactions where futures margins are posted on a daily basis.

For open futures contracts, changes in the fair value of the contract are recognized as unrealized gains or losses by "marking-to-market" the value of the contract at the Balance Sheet date and are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realized gain or loss.

- forward currency contracts: the unrealized gain or loss on open forward currency contracts is calculated as the difference between the original contracted rate and the rate at the year end. Unrealized gains or losses on open forward currency contracts are included in financial assets or financial liabilities at fair value through profit or loss in the Balance Sheet. Realized gains or losses on forward currency contracts as reflected in the Statement of Comprehensive Income include net gains/(losses) on forward currency contracts that have been settled as at the Balance Sheet date.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- total return swaps: represent the contractual exchange of the performance of securities based on the total return of a particular reference asset or assets (such as an equity or fixed-income security, a combination of such securities, or an index). The value of open total return swap positions increase or decrease depending on the changes in value of the underlying basket. The ability to realize a profit from such transactions will also depend on the ability of the financial institutions with which the sub-fund enters into the transactions to meet their obligations to the sub-fund. If a default occurs by the other party to such transaction, the sub-fund will have contractual remedies pursuant to the agreements related to the transaction, which may be limited by applicable law in the case of a counterparty's insolvency.

Total return swaps are priced using external pricing models which incorporate inputs based upon quotations from principal market makers. Total return swaps are carried at the net amount due to/from the counterparty under the terms of the agreement, including unrealized gains and losses on the notional securities, and are recorded as derivative assets/liabilities held on the Balance Sheet. Realized and unrealized gains and losses are included in the Statement of Comprehensive Income.

- transferable securities: transferable securities (as listed in the portfolio of investments) are valued at the last reported price on the main exchange.

- option contracts: when the Company purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Company writes an option, an amount equal to fair value which is based on the premium received by the Company is recorded as a liability. Unrealized gains or losses on options are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a realized gain or loss.

- fund investments/collective investment schemes: the fair value of investments in unlisted investment funds/collective investment schemes is based on the latest available unaudited net asset value provided by the relevant fund's manager or administrator.

Fair value measurement principles

The majority of the Company's underlying investments are derivative financial instruments and exchange traded funds and there are no management judgments applied in the valuation of these investments.

2.7 Prepayments for financial assets at fair value through profit or loss

Prepayments for financial assets at fair value through profit or loss is comprised of amounts paid in advance of the January dealing dates of the underlying investments.

2.8 Determination of gains or losses on financial assets and liabilities at fair value through profit or loss

Both realized and unrealized gains and losses on financial assets and liabilities at fair value through profit or loss are taken to income as incurred. Realized gains and losses on futures, transferable securities, collective investment schemes, options and OTC index swaps are calculated on a first-in-first-out basis. Realized gains and losses on forward currency contracts are calculated on an actual basis. The difference between the cost and the fair value of financial assets and liabilities at fair value through profit or loss are reflected in the Statement of Comprehensive Income as the change in unrealized gains or losses on financial assets and liabilities at fair value through profit or loss.

2.9 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash and cash equivalents are recorded at nominal value. Bank overdrafts, if any, are shown as current liabilities in the Balance Sheet.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Margin cash/collateral cash

Margin cash provided by the Company is identified in the Balance Sheet as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its Balance Sheet separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements. The carrying value of margin cash represents its approximate fair value. Cash received as collateral from counterparties for the open total return swaps by LGT Dynamic Protection UCITS Sub-Fund are accounted as an asset and a corresponding liability in the Balance Sheet of the respective sub-funds.

2.11 Redeemable participating shares

Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be put back to the Company on days specified as redemption days in the relevant supplement for cash equal to a proportionate share of the Company's net asset value. Each participating share is carried at the redemption amount that is payable at the Balance Sheet date if the shareholder exercised its right to put the share back to the Company.

2.12 Payables

Payables are recognized initially at fair value and subsequently stated at amortized cost. The difference between the proceeds and the amount payable is recognized over the period of the payable using the effective interest rate method.

2.13 Distributions payable to holders of redeemable participating shares

Proposed distributions to holders of participating shares are classified as finance costs in the Statement of Comprehensive Income when they are ratified by a board meeting of the Company.

2.14 Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding tax is shown as a separate item in the Statement of Comprehensive Income.

2.15 Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognized initially at fair value, and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts to be received. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are considered indicators that the amount to be received is impaired.

2.16 Redemptions payable to holders of redeemable participating shares

Redemptions payable to holders of redeemable participating shares relate to redemptions made by holders of redeemable shares during the year that were paid after the year end.

2.17 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognized initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. They include fees and commissions paid to agents, advisors, brokers and dealers.

Transaction costs on the purchase and sale of bonds, transferable securities, forwards, options and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Custody transaction costs are included in Depositary and trustee fees.

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3. EFFICIENT PORTFOLIO MANAGEMENT

A sub-fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes. Use of such techniques and instruments are made for one or more of the following reasons:

- (i) the reduction of risk;
- (ii) the reduction of cost; or
- (iii) the generation of additional capital or income for the relevant sub-fund with an appropriate level of risk.

Total Return Swaps

Individual sub-funds use total return swaps to exchange the performance of the securities held by a sub-fund for the performance of a reference index. LGT Dynamic Protection UCITS Sub-Fund invests in total return swaps. The type and amount of collateral received/delivered by the sub-fund to reduce counterparty exposure is disclosed in Note 11.

Forward currency contracts

Individual sub-funds use forward currency contracts which alter the currency characteristics of assets held by the relevant sub-fund. Assets of a sub-fund may be denominated in a currency other than the base currency of the sub-fund, which is the US Dollar, and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the sub-fund's assets expressed in US Dollars or Euro. Forward currency contracts are also used for share class hedging purposes, where share classes of a relevant sub-fund are denominated in a currency different to the base currency, US Dollars. Gains, losses and transaction costs of such contracts are attributable solely to the relevant share class. Further details regarding the exposure obtained through forward currency contracts are disclosed in Note 4(b). Details of open forward currency contracts and the counterparties to those transactions are disclosed in the portfolio of investments.

The revenue/loss arising from such efficient portfolio management techniques for the year are detailed in the table below. As described in Note 2.17 direct and indirect operational costs and fees incurred (i.e. transaction costs) cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

For the MA Sustainable EM LC Bond Sub-Fund, the global exposure, as a result of the use of derivatives, is calculated using the commitment approach and for all other sub-funds of the Company any market risk created through the use of financial derivative instruments ("FDI") is measured using a risk measurement technique called "value at risk" ("VaR").

	Forward Currency Contracts		Swap Contracts	
	Realized gains/(losses)	Change in unrealized gains/(losses)	Realized gains/(losses)	Change in unrealized gains/(losses)
2022				
(in USD)				
LGT Alpha Generix UCITS Sub-Fund	(514,527)	(23,016)	1,864,900	-
LGT Dynamic Protection UCITS Sub-Fund	(20,069,777)	2,050,740	16,198,187	-
MA Sustainable EM LC Bond Sub-Fund	(7,414,833)	(2,302,917)	-	-
2021				
(in USD)				
LGT Alpha Generix UCITS Sub-Fund	(430,095)	(167,923)	2,203,920	-
LGT Dynamic Protection UCITS Sub-Fund	(6,029,258)	(2,197,089)	(7,483,080)	-
MA Sustainable EM LC Bond Sub-Fund	(1,345,064)	(118,425)	-	-

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4. FINANCIAL RISK MANAGEMENT

The Company's investment objective is to maximize the long-term returns to shareholders by investing in alternative investment strategies with principles designed to minimize the risk of capital loss. The holding of investments, investing activities and associated financing undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- Transferrable securities, OTC index swaps, futures and option contracts, these are held in accordance with the Company's investment objectives and policies;
- Forward currency contracts; these are held in order to hedge against foreign exchange gains/(losses) in non-US Dollar share classes in the sub-funds; and
- Cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities.

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, credit, liquidity and capital risks. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarized below:

(a) Market price risk

The Company's investments are susceptible to market price risk arising from uncertainties about future values of the positions held. The Company's Manager provides the Company with investment recommendations that are consistent with the Company's objectives.

Value at Risk

The Company applies absolute VaR methodology to its portfolio as well as to the individual investments in order to estimate the risk of positions held at certain times. Absolute VaR is the mean zero volatility or standard deviation of the portfolio scaled by the confidence interval of the normal distribution's probability density. The risk analysis refers to a specified time horizon and to a given level of confidence and in this respect derives the potential losses that could occur on these positions as a result of market movements affecting the exposures held by these fund strategies and based upon a number of assumptions for fund strategy behavior and market behavior. VaR is a statistically based estimate of the potential loss on the program (referring to portfolio composition at a particular point of time) from adverse market movements. It expresses the maximum amount the program might lose, but only to a certain level of confidence (99%). There is therefore a specified statistical probability (1%) that actual losses could be greater than the VaR estimate.

Methods and Assumptions

The risk analysis shows risk with respect to actual year-end allocations in the portfolio. For this analysis the VaR is calculated by deriving the 99th worst percentile of constructed daily portfolio returns using at a minimum one year's historical data but up to three years and based on "treated" historical series of fund strategies. The "treatment" is applied because of the different and possible irregular frequencies. The time series is interpolated to produce daily returns across the portfolio. Actual outcomes are monitored regularly to test the validity of this VaR calculation. The employment of different methodologies, also with greater forward looking characteristics, generates information about the robustness of the risk figures.

Limitations to this Value at Risk Model

The weaknesses of this approach are reliance on historical observations and the different data availability across fund strategies. Most of the strategies provide daily/weekly returns but the data frequencies can differ considerably between styles. Nevertheless, the figures presented should provide an adequate view of histories and reflect turbulent times well. The methodology employed for this risk illustration is only one type of risk information considered and the complexity of risks analysis for fund strategy portfolios requires the use of various different methodologies.

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4. FINANCIAL RISK MANAGEMENT (continued)

Value at Risk in %	LGT Alpha Generix UCITS Sub-Fund	LGT Dynamic Protection UCITS Sub-Fund
As at 31 December 2022	-	0.49
As at 31 December 2021	1.20	0.54
2022		
Average % during year	-	1.00
% leverage ¹⁾	-	2,163
2021		
Average % during year	1.91	0.94
% leverage ¹⁾	8,519	6,619

Note:

¹⁾ Definition of leverage: The level of leverage represents the sum of absolute notional exposures to FDIs in percentage of the Net Asset Value of the respective sub-fund. This number may seem high, if the Manager allocates an increased proportion of the portfolio to FDIs which have high notional exposures due to their specific characteristics, but with lower levels of volatility and VaR, such as interest rate futures. For example, given a comparable expected volatility, the notional exposure of interest rate futures may represent a multiple of the notional exposure of equity index futures or commodity index futures. As such, notional exposure of different FDIs may not necessarily be comparable in their risk profile. Strategies based on interest rate futures typically have a lower VaR than a comparable exposure to other permitted assets, hence they require a much higher notional exposure versus a strategy investing in other permitted assets. Therefore, the leverage of the respective sub-fund may increase as the sub-fund's allocation to particular strategies which deploy interest rate futures is increased. The sub-fund may seek exposure to these particular strategies as they may provide attractive risk adjusted returns and contribute to the diversification of the sub-fund. In general, the sum of notional exposure to FDIs tends to be higher when underlying markets are less volatile.

For the MA Sustainable EM LC Bond Sub-Fund, the sensitivity expressed as observed downside during the period versus its volatility over the last 24 months was 6.67 as at 31 December 2022 (31 December 2021: 1.9).

The performance of the investments and the compilation of the investment portfolio held by the Company is monitored by the Manager on a weekly basis and reviewed quarterly by the Board of Directors.

(b) Foreign currency risk

With the exception of the MA Sustainable EM LC Bond Sub-Fund, the portion of the net assets of the Company denominated in currencies other than the functional currency of the respective sub-funds is not material (less than 1%), with the potential effect that the impact on the Balance Sheet and total return from currency movements is minimal. The Directors have therefore decided that it is not necessary to include a currency analysis for the sub-funds except the MA Sustainable EM LC Bond Sub-Fund.

In accordance with the Company's policy, the Manager monitors the Company's currency position on a monthly basis and the Board of Directors reviews it on a regular basis. Some of the share classes of LGT Dynamic Protection UCITS Sub-Fund are denominated in currencies other than the US Dollar. The Directors currently instruct the Manager to hedge the US Dollar equivalent exposure of these share classes in the sub-funds. The Company may utilize a variety of financial instruments such as derivatives to hedge against changes in currency values which may affect the value of the relevant share classes and such transactions are clearly attributable to each relevant share class. Details of forward currency contracts held at 31 December 2022 are included in the portfolio of investments.

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4. FINANCIAL RISK MANAGEMENT (continued)

While the Company generally does not have direct exposure to foreign exchange rate changes on the price of non-US Dollar denominated positions it may be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain investments. The exposure of the non-US Dollar share classes to the US Dollar assets are hedged, at those class levels, using forward currency contracts. The FX profit and loss arising from these forward currency contracts are attributed only to that specific share class.

The exposure for the MA Sustainable EM LC Bond Sub-Fund to non-USD currencies at the reporting date were as follows:

	Net currency exposure 2022 USD	Net currency exposure 2021 USD
Brazilian Real	40,028,227	28,281,930
Chilean Peso	8,864,394	8,562,514
Chinese Yuan	-	39,642,308
Columbian Peso	23,762,416	24,406,142
Czech Koruna	3,533,695	20,816,275
Dominican Peso	2,164,236	-
Egyptian Pound	-	14,297,260
Euro	52,027	3,240,114
Georgian Lari	20,210,211	10,215,271
Hungarian Forint	1,259,678	36,928,707
Indian Rupee	13,391,792	-
Indonesian Rupiah	21,001,298	19,118,927
Israeli Shekel	238	269
Kazakhstani Tenge	7,569,586	-
Kenyan Shilling	-	11,634,977
Mexican Peso	46,084,392	32,602,408
Malaysian Ringgit	30,684,399	19,058,370
Peruvian Nuevo Sol	26,300,219	14,425,442
Philippine Peso	-	629,126
Polish Zloty	20,420,114	9,987,699
Romanian New Leu	15,682,093	13,955,585
Russian Ruble	45,943	29,424,845
Serbian Dinar	5,238,992	-
Swiss Franc	7,839	7,962
South African Rand	36,030,760	34,582,008
South Korean Won	-	16,701,086
Thai Bhat	14,751,908	25,612,253
Turkish Lira	1	38
Uruguayan Peso	13,246,824	5,963,246
Uzbekistani Som	8,917,239	-
Vietnamese Dong	3,450,572	-
Total	362,699,093	420,094,762

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4. FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk sensitivity analysis

Had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of participating shares and the changes in net assets attributable to holders of participating shares per the Statement of Comprehensive Income for the MA Sustainable EM LC Bond Sub-Fund would have decreased/increased by the amounts below:

(in USD)	At 31 December 2022	At 31 December 2021
Brazilian Real	2,001,411	1,414,097
Chilean Peso	443,220	428,126
Chinese Yuan	-	1,982,115
Columbian Peso	1,188,121	1,220,307
Czech Koruna	176,685	1,040,814
Dominican Peso	108,212	-
Egyptian Pound	-	714,863
Euro	2,601	162,006
Georgian Lari	1,010,511	510,764
Hungarian Forint	62,984	1,846,435
Indian Rupee	669,590	-
Indonesian Rupiah	1,050,065	955,946
Israeli Shekel	12	13
Kazakhstani Tenge	378,479	-
Kenyan Shilling	-	581,749
Mexican Peso	2,304,220	1,630,120
Malaysian Ringgit	1,534,220	952,919
Peruvian Nuevo Sol	1,315,011	721,272
Philippine Peso	-	31,456
Polish Zloty	1,021,006	499,385
Romanian New Leu	784,105	697,779
Russian Ruble	2,297	1,471,242
Serbian Dinar	261,950	-
Swiss Franc	392	398
South African Rand	1,801,538	1,729,100
South Korean Won	-	835,054
Thai Bhat	737,595	1,280,613
Turkish Lira	0	2
Uruguayan Peso	662,341	298,162
Uzbekistani Som	445,862	-
Vietnamese Dong	172,529	-

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flows. The Company holds fixed interest securities that expose the Company to fair value interest rate risk. The Company's policy requires the Manager to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed interest securities. The average effective duration of the Company's portfolio is a measure of the sensitivity of the fair value of the Company's fixed interest securities to changes in market interest rates.

Any excess cash and cash equivalents are invested at short-term market interest rates. At 31 December 2022 and 2021, if short-term market interest rates had been lower by 25 basis points (2021: 25 basis points) with all other variables held constant, the change in net assets attributable to redeemable participating shareholders was deemed by the Directors to be immaterial. However, the Company may be indirectly affected by the impact of interest rate changes on the earnings of certain underlying investments in which the Company invests and impact on the valuation of certain over-the-counter derivative products that use interest rates as an input in their valuation model.

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4. FINANCIAL RISK MANAGEMENT (continued)

The following tables summarize the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values at the Balance Sheet date:

LGT ALPHA GENERIX UCITS SUB-FUND

At 31 December 2022 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	84,371	-	-	84,371
Total assets	84,371	-	-	84,371
Liabilities				
Accounts payable and accrued liabilities	-	-	(84,371)	(84,371)
Total liabilities	-	-	(84,371)	(84,371)

LGT DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2022 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	13,634,684	-	-	13,634,684
Margin cash	1,050,276	-	-	1,050,276
Cash received as collateral	2,850,000	-	-	2,850,000
Financial assets at fair value through profit or loss	-	134,315,708	5,019,241	139,334,949
Other assets and receivables	-	-	175,000	175,000
Total assets	17,534,960	134,315,708	5,194,241	157,044,909
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(1,272,272)	(1,272,272)
Collateral repayable to counterparty	-	-	-	-
Accounts payable and accrued liabilities	-	-	(1,656,458)	(1,656,458)
Net assets attributable to holders of redeemable participating shares	-	-	(154,116,179)	(154,116,179)
Total liabilities	-	-	(157,044,909)	(157,044,909)

MA SUSTAINABLE EM LC BOND SUB-FUND

At 31 December 2022 (in USD)	Less than 3 months	3-12 months	> 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	9,863,696	-	-	-	9,863,696
Financial assets at fair value through profit or loss	26,293,112	54,064,677	320,627,982	48,792,634	449,778,405
Total assets	36,156,808	54,064,677	320,627,982	48,792,634	459,642,101
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(6,891,597)	(6,891,597)
Accounts payable and accrued liabilities	-	-	-	(337,367)	(337,367)
Net assets attributable to holders of redeemable participating shares	-	-	-	(452,413,137)	(452,413,137)
Total liabilities	-	-	-	(459,642,101)	(459,642,101)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT ALPHA GENERIX UCITS SUB-FUND

At 31 December 2021 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	8,121,947	-	-	8,121,947
Margin Cash	3,774,391	-	-	3,774,391
Cash received as collateral	260,000	-	-	260,000
Financial assets at fair value through profit or loss	22,999,121	21,991,846	1,372,271	46,363,238
Other assets and receivables	-	-	391,390	391,390
Total assets	35,155,459	21,991,846	1,763,661	58,910,966
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(3,841,203)	(3,841,203)
Collateral repayable to counterparty	(260,000)	-	-	(260,000)
Accounts payable and accrued liabilities	-	-	(212,451)	(212,451)
Net assets attributable to holders of redeemable participating shares	-	-	(54,597,312)	(54,597,312)
Total liabilities	(260,000)	-	(58,650,966)	(58,910,966)

LGT DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2021 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	39,033,992	-	-	39,033,992
Margin cash	9,001,644	-	-	9,001,644
Cash received as collateral	630,000	-	-	630,000
Financial assets at fair value through profit or loss	162,990,427	253,884,889	5,214,683	422,089,999
Other assets and receivables	-	-	1,304,686	1,304,686
Total assets	211,656,063	253,884,889	6,519,369	472,060,321
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(8,863,731)	(8,863,731)
Collateral repayable to counterparty	(630,000)	-	-	(630,000)
Accounts payable and accrued liabilities	-	-	(1,653,159)	(1,653,159)
Net assets attributable to holders of redeemable participating shares	-	-	(460,913,431)	(460,913,431)
Total liabilities	(630,000)	-	(471,430,321)	(472,060,321)

MA SUSTAINABLE EM LC BOND SUB-FUND

At 31 December 2021 (in USD)	Less than 3 months	3-12 months	> 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	32,921,713	-	-	-	32,921,713
Financial assets at fair value through profit or loss	26,685,021	24,991,783	310,325,380	45,159,138	407,161,322
Total assets	59,606,734	24,991,783	310,325,380	45,159,138	440,083,035
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(6,303,247)	(6,303,247)
Accounts payable and accrued liabilities	-	-	-	(667,157)	(667,157)
Net assets attributable to holders of redeemable participating shares	-	-	-	(433,112,631)	(433,112,631)
Total liabilities	-	-	-	(440,083,035)	(440,083,035)

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4. FINANCIAL RISK MANAGEMENT (continued)

Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to counterparty credit risk on trading derivative products, government bonds, corporate bonds, collective investment schemes, cash and cash equivalents, amounts due from brokers and other receivable balances. Impairment provisions are provided for losses that have been incurred by the Balance Sheet date, if any. There were no impairment provisions for the years ended 31 December 2022 and 31 December 2021.

Financial assets, which potentially expose the Company to credit risk, consist principally of cash, investments and balances arising from other contractual transactions. The Company seeks to mitigate its exposure to credit risk by conducting its contractual transactions with institutions which are reputable and well established. In accordance with the Company's policy, the Manager monitors the Company's credit position on a monthly basis and the Board of Directors reviews it on a regular basis.

Credit risk arising from receivables from underlying portfolio sub-funds relates to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence performed on the portfolio companies. The maximum exposure related to unsettled trades equals the amounts shown on the Balance Sheet.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2022 and 31 December 2021, all other receivables, cash and short-term deposits are held with counterparties with a credit rating of A-1/A2 or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

The Company's Depository and Trustee is BNP Paribas SA, Dublin Branch ("Depository"). Some of the cash of the Company is held by the Depository at the year end. The Company is exposed to credit risk through the use of the Depository for their cash and cash equivalents. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to its cash held by the Depository to be delayed or limited. The maximum exposure to this risk at 31 December 2022 and 31 December 2021 is the amount of cash disclosed in Note 9.

To mitigate the risks the Company is exposed to from the use of the Depository, the Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Company. The Company only transacts with custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The credit rating of the Depository at 31 December 2022 was A-1/A+ (2021: A-1/A+) (Source: Standard and Poor's).

Counterparty credit risk arises from the unsecured cash balances held with BNP Paribas SA, Dublin Branch, LGT Bank AG, J.P. Morgan Chase Bank, Morgan Stanley & Co. and Macquarie Bank Limited. Bankruptcy or insolvency of these financial institutions may cause the Company's rights with respect to its cash held by the counterparty to be delayed or limited. See Note 9 for further details of cash and fixed term deposits, if any, held with these institutions.

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4. FINANCIAL RISK MANAGEMENT (continued)

The Company has also collateral cash/margin cash secured and held with the following financial institutions as at 31 December 2022. The cash is held for the purposes of trading in derivative financial instruments for LGT Dynamic Protection UCITS Sub-Fund. Bankruptcy or insolvency of these financial institutions may cause the Company's rights with respect to its cash held by them as collateral to be delayed or limited and would rank the Company pari passu with other creditors. The maximum exposure to this risk at 31 December 2022 and 31 December 2021 is the amount of cash disclosed in Note 10 for margin cash and Note 11 for collateral cash. The credit ratings per Standard and Poor's of these financial institutions as at year-end were as follows:

FINANCIAL INSTITUTION	31 December 2022	31 December 2021
BNP Paribas	A-1/A+	A-1/A+
J.P. Morgan Chase Bank	A-1/A+	A-1/A+
LGT Bank AG	A-1/A+	A-1/A+
Macquarie Bank Limited	A-1/A+	A-1/A+
Morgan Stanley & Co.	A-2/A-	A-2/BBB+

The MA Sustainable EM LC Bond Sub-Fund invests in a broad range of bonds, including high yield and emerging market bonds which may be either investment grade or below investment grade. The following tables below summarizes the credit quality of the Company's debt portfolio at the Balance Sheet date:

Debt security by rating category	Percentage of portfolio held in corporate and government bonds	
	31 December 2022	31 December 2021
LGT Alpha Generix UCITS Sub-Fund		
AAA	-	100.00
LGT Dynamic Protection UCITS Sub-Fund		
AAA	100.00	100.00
Total debt securities (Source: Standard and Poor's)	100.00	100.00
MA Sustainable EM LC Bond Sub-Fund		
AAA	38.94	51.44
AA-	4.92	4.89
A+	1.33	1.70
A	3.86	-
A-	4.49	5.48
BBB+	12.20	2.38
BBB	3.00	7.54
BBB-	9.07	9.76
BB+	3.34	4.03
BB	14.32	12.78
BB-	4.53	-
Total debt securities (Source: Standard and Poor's, Moody's, and Fitch)	100.00	100.00

The Company's overall exposure to credit risk on derivative instruments can change substantially within a short period, as it is affected by each related transaction with the respective counterparty. All derivatives are shown on the Balance Sheet on a gross basis by investment type. The details of these derivatives are shown in the portfolio of investments. As set out in the counterparty agreements, certain amounts can be subject to offset/netting as outlined in the following table overleaf.

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4. FINANCIAL RISK MANAGEMENT (continued)

Derivative financial assets and any related financial instruments and cash collateral are as follows:

(in USD)	Amounts presented in Balance Sheet			Related amounts not set-off in Balance Sheet		
	Gross amount of financial assets A	Gross amount of financial liabilities set-off B	Net amounts of financial assets C = A + B	Financial instruments D1	Cash collateral / margin cash (4) D2	Net Amount E = C + D
2022						
LGT Dynamic Protection UCITS Sub-Fund						
- forward currency contracts (1)	2,272,847	-	2,272,847	(262,778)	-	2,010,069
- futures positions (2)	2,746,394	-	2,746,394	(1,009,494)	1,050,276	2,787,176
MA Sustainable EM LC Bond Sub-Fund						
- forward currency contracts (3)	4,473,050	-	4,473,050	(4,473,050)	-	-
2021						
LGT Alpha Generix UCITS Sub-Fund						
- forward currency contracts (1)	59,199	-	59,199	(36,183)	240,000	263,016
- futures positions (2)	1,313,072	-	1,313,072	(3,805,020)	3,534,391	1,042,443
LGT Dynamic Protection UCITS Sub-Fund						
- forward currency contracts (1)	1,148,643	-	1,148,643	(1,148,643)	-	-
- futures positions (2)	4,066,040	-	4,066,040	(7,674,417)	9,001,644	5,393,267
MA Sustainable EM LC Bond Sub-Fund						
- forward currency contracts (3)	3,136,403	-	3,136,403	(2,270,460)	-	865,943

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4. FINANCIAL RISK MANAGEMENT (continued)

Derivative financial liabilities and any related financial instruments and cash collateral are as follows:

(in USD)	Amounts presented in Balance Sheet			Related amounts not set-off in Balance Sheet		
	Gross amount of financial liabilities	Gross amount of financial assets set-off	Net amounts of financial liabilities	Financial instruments	Cash collateral / margin cash (4)	Net Amount
	A	B	C = A + B	D1	D2	E = C + D
2022						
LGT Dynamic Protection UCITS Sub-Fund						
- forward currency contracts (1)	(262,778)	-	(262,778)	262,778	-	-
- futures positions (2)	(1,009,494)	-	(1,009,494)	1,009,494	-	-
MA Sustainable EM LC Bond Sub-Fund						
- forward currency contracts (3)	(5,910,024)	-	(5,910,024)	4,473,050	-	(1,436,974)
2021						
LGT Alpha Generix UCITS Sub-Fund						
- forward currency contracts (1)	(36,183)	-	(36,183)	36,183	-	-
- futures positions (2)	(3,805,020)	-	(3,805,020)	3,805,020	-	-
LGT Dynamic Protection UCITS Sub-Fund						
- forward currency contracts (1)	(1,189,314)	-	(1,189,314)	1,148,643	-	(40,671)
- futures positions (2)	(7,674,417)	-	(7,674,417)	7,674,417	-	-
MA Sustainable EM LC Bond Sub-Fund						
- forward currency contracts (3)	(2,270,460)	-	(2,270,460)	2,270,460	-	-

(1) As at 31 December 2022 and 2021, the counterparty for these forward currency contracts was BNP Paribas SA, Dublin Branch.

(2) As at 31 December 2022 and 2021, J.P. Morgan Securities LLC was the derivative counterparty for these futures positions.

(3) As at 31 December 2022 and 2021, the counterparty for these forward currency contracts was LGT Bank AG.

(4) The unencumbered cash balances at BNP Paribas SA, Dublin Branch and J.P. Morgan Securities LLC as detailed in Note 9, are not included in this table.

The margin balance maintained by the Company is for the purpose of providing collateral on futures positions and forward contracts and is included in the 'Cash collateral / margin cash' column D2. See Note 9 and Note 10 for further details.

(d) Liquidity risk

The Company is exposed to daily cash redemptions of redeemable participating shares. If significant redemptions of participating shares are requested, it may not be possible to liquidate the Company's investments at the time such redemptions are requested, or it may be possible to do only at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors.

LGT Dynamic Protection UCITS Sub-Fund invest primarily in exchange traded instruments which are highly liquid and each sub-fund holds substantial cash positions to cover margin requirements, fees and expenses and to take advantage of investment opportunities which may arise. MA Sustainable EM LC Bond Sub-Fund primarily holds corporate bonds, government bonds and exchange traded instruments which can be closed out on a weekly basis. The goal is to keep a liquidity reserve in cash and cash equivalents to take advantage of investment opportunities which may arise and to cover any future fees and expenses.

In accordance with the Company's policy, the Manager monitors the Company's liquidity position on a daily basis and the Board of Directors reviews it on a regular basis. There have been no material changes made to these liquidity management systems and procedures described above during the year.

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4. FINANCIAL RISK MANAGEMENT (continued)

Substantially all of the sub-funds' financial liabilities have maturities of less than one month from the Balance Sheet date to the contractual maturity date. Maturities are outlined in the Portfolio of Investments of the respective sub-funds.

(e) Capital risk management

The capital of the Company is represented by the net assets attributable to the holders of participating shares and the Manager monitors this on an ongoing basis. The Company's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for holders of participating shares and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within one week and adjust the amount of distributions the Company pays to holders of participating shares.
- redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

(g) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilizes the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

IFRS 7 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include futures, exchange traded funds, transferable securities, and certain government bonds. The Company does not adjust the quoted price for these instruments.

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4. FINANCIAL RISK MANAGEMENT (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The Company currently classifies forward currency contracts, certain government bonds, corporate bonds and collective investment schemes held as at 31 December 2022 and 31 December 2021 as Level 2 investments as their fair value is based on observable inputs.

The following table analyzes within the fair value hierarchy the Company's financial assets and liabilities at fair value through profit or loss split by investment type, measured at fair value as at 31 December 2022:

LGT DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2022 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forwards positions	-	2,272,847	-	2,272,847
- futures positions	2,746,394	-	-	2,746,394
- government bonds	134,315,708	-	-	134,315,708
Total	137,062,102	2,272,847	-	139,334,949
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	-	(262,778)	-	(262,778)
- futures positions	(1,009,494)	-	-	(1,009,494)
Total	(1,009,494)	(262,778)	-	(1,272,272)

MA SUSTAINABLE EM LC BOND SUB-FUND

At 31 December 2022 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forward currency contracts	-	4,473,050	-	4,473,050
- corporate bonds	-	107,189,813	-	107,189,813
- government bonds	48,973,229	244,822,729	-	293,795,958
- option contracts	-	468,320	-	468,320
- collective investment schemes	-	43,851,264	-	43,851,264
Total	48,973,229	400,805,176	-	449,778,405
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	-	(5,910,024)	-	(5,910,024)
- option contracts	-	(981,573)	-	(981,573)
Total	-	(6,891,597)	-	(6,891,597)

During the year ended 31 December 2022 there were no transfers between the three levels of financial assets and liabilities.

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4. FINANCIAL RISK MANAGEMENT (continued)

The following table analyzes within the fair value hierarchy the Company's financial assets and liabilities at fair value through profit or loss split by investment type, measured at fair value as at 31 December 2021:

LGT ALPHA GENERIX UCITS SUB-FUND

At 31 December 2021 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forward currency contracts	-	59,199	-	59,199
- futures positions	1,313,072	-	-	1,313,072
- government bonds	44,990,967	-	-	44,990,967
Total	46,304,039	59,199	-	46,363,238
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	-	(36,183)	-	(36,183)
- futures positions	(3,805,020)	-	-	(3,805,020)
Total	(3,805,020)	(36,183)	-	(3,841,203)

LGT DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2021 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forwards positions	-	1,148,643	-	1,148,643
- futures positions	4,066,040	-	-	4,066,040
- government bonds	416,875,316	-	-	416,875,316
Total	420,941,356	1,148,643	-	422,089,999
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	-	(1,189,314)	-	(1,189,314)
- futures positions	(7,674,417)	-	-	(7,674,417)
Total	(7,674,417)	(1,189,314)	-	(8,863,731)

MA SUSTAINABLE EM LC BOND SUB-FUND

At 31 December 2021 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forward currency contracts	-	3,136,403	-	3,136,403
- corporate bonds	-	179,610,939	-	179,610,939
- government bonds	19,999,482	162,391,763	-	182,391,245
- option contracts	-	986,532	-	986,532
- collective investment schemes	-	41,036,203	-	41,036,203
Total	19,999,482	387,161,840	-	407,161,322
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	-	(2,270,460)	-	(2,270,460)
- option contracts	-	(4,032,787)	-	(4,032,787)
Total	-	(6,303,247)	-	(6,303,247)

During the year ended 31 December 2021 there were no transfers between the three levels of financial assets and liabilities.

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Fair value of non-quoted investments

The fair value of fund investments that are not publicly traded are determined by reference to the published net asset values of such underlying funds, as adjusted where relevant by the Board of Directors as described in the accounting policies. In the case of such an adjustment, changes in assumptions could affect the reported fair value of these investments. No such adjustment was made as at 31 December 2022 (2021: none). The variety of valuation bases that may be adopted, the quality of management information provided by fund investments and the lack of liquid markets for such fund investments means that there are inherent difficulties in determining the fair values of these investments that cannot be fully eliminated. Therefore, the amounts realized on the sale or redemption of fund investments may differ from the fair values reflected in these financial statements and the differences may be significant.

Functional currency

The Board of Directors considers the US Dollar to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions at the level of the Company. The US Dollar is the currency in which the Company measures its overall performance and reports its results, as well as the currency of its underlying investments. This determination also considers the competitive environment in which the Company is compared to other global investment products.

6. FEES AND EXPENSES

6.1 Management fee

The Company pays to the Manager a fee at the annual rate up to the following percentages of the relevant sub-fund's net asset value which is accrued monthly and paid monthly in arrears (2021: same rates, except LGT Alpha Generix UCITS Sub-Fund Class B: 0.75%, Class P: 1.50%), and the Manager pays expenses attributable to the Promoter and Distributor out of this fee.

Share Class	LGT Alpha Generix UCITS Sub-Fund	LGT Dynamic Protection UCITS Sub-Fund	MA Sustainable EM LC Bond Sub-Fund
A	NMF*	NMF*	NMF*
B		0.75%	
C	1.00%		
F		1.00%	
G	1.00%	1.00%	
H		1.00%	
J		0.75%	
L		0.75%	
N		0.75%	
O		0.75%	
P	1.00%	0.50%	
Q		0.50%	

* "NMF" denotes no management fee.

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6. FEES AND EXPENSES (continued)

6.2 Administration fee

The Administrator is BNP Paribas Fund Administration Services (Ireland) Ltd (the “Administrator”). The administration fee covers both administration and transfer agency services. The Company pays the Administrator out of the assets of each sub-fund the following fees:

In respect of the daily dealing sub-funds (LGT Alpha Generix UCITS Sub-Fund and LGT Dynamic Protection UCITS Sub-Fund):

- (i) A fee of 0.04% of each sub-fund's net asset value per annum shall apply, subject to a minimum fee of USD 20,000.
- (ii) A fee of USD 3,000 per annum per share class shall apply for the third share class and above.
- (iii) A fee of USD 50 shall apply per investor transaction (e.g. subscription, redemption, transfer, switch).
- (iv) A fee of USD 2,500 per annum shall apply for each class of shares using performance equalization calculation.
- (v) A fee of USD 10,000 will be charged per annum for the provision of data feeds to comply with reporting requirements.

In the event that a sub-fund is closed, a fee of USD 5,000 shall be applicable for services carried out by the Administrator after the final valuation date.

In respect of the MA Sustainable EM LC Bond Sub-Fund:

- (a) 0.03% of the Sub-Fund's Net Asset Value per annum on assets up to USD 250 million; and
- (b) 0.025% of the Sub-Fund's Net Asset Value per annum on the second USD 250 million
- (c) 0.02% of the Sub-Fund's Net Asset value per annum on assets over the next USD 500 million
- (d) 0.01% of the Sub-Fund's Net Asset Value per annum on assets over USD 1 billion.
- (e) An annual minimum fee of USD 26,000 per annum shall apply.

Where the administration fee is payable in EUR, the final monthly fee and its components are converted to US Dollar at the USD FX rate as at the valuation day and is paid in US Dollar.

The Administrator is also entitled to be repaid out of the assets of each sub-fund all of its out-of-pocket expenses incurred by it in the performance of its duties pursuant to or in connection with the administration agreement, together with VAT, if any, thereon.

6.3 Performance fee

The Manager is entitled to receive a fee in relation to the performance of the following share classes of the respective sub-funds in the table below (the “performance fee”). In particular for each performance period, the performance fee in respect of each share of a class will be equal to the relative profit (if any) achieved during such performance period multiplied by the relevant performance fee rate.

The following definitions shall apply:

1. The performance period means each calendar year. The first performance period shall commence on the initial subscription day and end on the last day of the respective calendar year.
2. The relative profit means for each performance period the excess return (if any) of the net asset value per share (before accrual for the performance fee) over and above the high water mark (defined below).
3. The high water mark for each performance period means the greater of the highest net asset value per share at the end of any previous performance period and initial subscription price.
4. The performance fee rate in respect of each performance period is disclosed in the table overleaf. This is the rate at which the performance fee shall be accrued, provided the high water mark requirements have been met.

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6. FEES AND EXPENSES (continued)

Share Class	LGT Alpha Generix UCITS Sub-Fund	LGT Dynamic Protection UCITS Sub-Fund	MA Sustainable EM LC Bond Sub-Fund
A	NPF *	NPF *	NPF *
B		NPF *	
C	NPF *		
F		NPF *	
G	NPF *	NPF *	
H		NPF *	
J		NPF *	
L		NPF *	
N		NPF *	
O		NPF *	
P	NPF *		
Q			

* “NPF” denotes no performance fee.

The performance fee shall be calculated by the Administrator in accordance with the administration agreement and accrued on each valuation day. No performance fee shall be accrued until the net asset value per share exceeds the previous high water mark on which a performance fee was accrued. A performance fee shall only be payable on any increase over the high water mark. The performance fee accrued over the performance period and aggregated across all shares in the class shall be payable to the Manager in arrears within 30 calendar days of the end of the performance period. However, in the case of shares redeemed during a performance period, the accrued performance fee in respect of such shares shall be paid out to the Manager within 30 calendar days after the date of repurchase.

6.4 Depositary and trustee fees

The Depositary is entitled to fees for its custodian services which are accrued, calculated and paid monthly in arrears of a sum equivalent to 0.01% (2021: 0.01%) per annum of the value of the non-cash assets in custody held for the benefit of each sub-fund (plus VAT, if any).

For all the sub-funds except the MA Sustainable EM LC Bond Sub-Fund, the Depositary is also entitled to fees for its trustee services accrued, calculated and payable monthly in arrears of a sum equivalent to 0.0175% of the Sub-Fund’s Net Asset Value up to USD 250 million, and 0.017% thereafter per annum of the sub-fund’s previous month end Net Asset Value (plus VAT, if any) subject to an annual minimum fee of USD 10,000 per sub-fund (2021: same rates).

For the MA Sustainable EM LC Bond Sub-Fund, the Depositary is also entitled to fees for its trustee services accrued, calculated and payable monthly in arrears of a sum equivalent to 0.015% per annum of the sub-fund’s previous month end Net Asset Value (plus VAT, if any). In addition, the Depositary will receive an additional trustee fee equal to 0.01% of the Net Asset Value on assets up to USD 1 billion and 0.0075% on assets above USD 1 billion per annum. These NAV based fees are subject to an annual minimum of USD 12,500 (2021: same rates).

6.5 Director’s fees

Director’s fees of EUR 6,000 were charged in respect of Kevin Mathews’ services during the year (2021: EUR 6,000).

6.6 Audit fees

Audit fees relate to the Company’s statutory audit carried out by PricewaterhouseCoopers Dublin. The total audit fees incurred by the Company for the year was USD 36,036 (2021: USD 52,710). No other fees are paid to the statutory auditors. This fee is inclusive of out-of-pocket expenses.

6.7 Fees paid to LGT Fund Managers (Ireland) Limited

LGT Fund Managers (Ireland) Limited is entitled to company secretarial fees of EUR 5,000 per annum (2021: EUR 5,000 per annum). These fees are included in “Other expenses” in the Statement of Comprehensive Income.

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7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2022, the financial assets and liabilities at fair value through profit or loss for each sub-fund by category of investment were as follows:

(in USD)	LGT Dynamic Protection UCITS Sub-Fund	MA Sustainable EM LC Bond Sub-Fund	As at 31 December 2022
Financial assets designated at fair value through profit or loss:			
- forward currency contracts	2,272,847	4,473,050	6,745,897
- futures positions	2,746,394	-	2,746,394
- corporate bonds	-	107,189,813	107,189,813
- government bonds	134,315,708	293,795,958	428,111,666
- option contracts	-	468,320	468,320
- collective investment schemes	-	43,851,264	43,851,264
Total financial assets at fair value through profit or loss	139,334,949	449,778,405	589,113,354
Financial liabilities designated at fair value through profit or loss:			
- forward currency contracts	(262,778)	(5,910,024)	(6,172,802)
- futures positions	(1,009,494)	-	(1,009,494)
- option contracts	-	(981,573)	(981,573)
Total financial liabilities at fair value through profit or loss	(1,272,272)	(6,891,597)	(8,163,869)

As at 31 December 2021, the financial assets and liabilities at fair value through profit or loss for each sub-fund by category of investment were as follows:

(in USD)	LGT Alpha Generix UCITS Sub-Fund	LGT Dynamic Protection UCITS Sub-Fund	MA Sustainable EM LC Bond Sub-Fund	As at 31 December 2021
Financial assets designated at fair value through profit or loss:				
- forward currency contracts	59,199	1,148,643	3,136,403	4,344,245
- futures positions	1,313,072	4,066,040	-	5,379,112
- corporate bonds	-	-	179,610,939	179,610,939
- government bonds	44,990,967	416,875,316	182,391,245	644,257,528
- option contracts	-	-	986,532	986,532
- collective investment schemes	-	-	41,036,203	41,036,203
Total financial assets at fair value through profit or loss	46,363,238	422,089,999	407,161,322	875,614,559
Financial liabilities designated at fair value through profit or loss:				
- forward currency contracts	(36,183)	(1,189,314)	(2,270,460)	(3,495,957)
- futures positions	(3,805,020)	(7,674,417)	-	(11,479,437)
- option contracts	-	-	(4,032,787)	(4,032,787)
Total financial liabilities at fair value through profit or loss	(3,841,203)	(8,863,731)	(6,303,247)	(19,008,181)

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7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Details of derivative instruments held at 31 December 2022 are included in the portfolio of investments. The Company holds the following financial derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organized market. The futures contracts are collateralized by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organized financial market.

Investment in such derivative financial instruments is a primary feature of the Company and is used for direct investment and for the purposes of asset allocation, taking views on the pricing of assets (whether overpriced or underpriced) or likely direction of markets, currency management, maintaining the required level of exposure, hedging, cash management and efficient investing.

(b) Forward currency contracts

A forward currency contract is an agreement between two parties to exchange two currencies at a given exchange rate at some point in the future, usually 30, 60, or 90 days hence. A forward currency contract mitigates foreign exchange risk for the parties and is most useful when both parties have operations or some other interest in a country using a given currency. Forward currency contracts are over-the-counter contracts.

Some of the share classes of the sub-funds are denominated in other currencies other than the US Dollar. The Directors currently instruct the Manager to hedge the US Dollar equivalent exposure of these share classes in the relevant sub-fund. The Company utilizes a variety of financial instruments such as derivatives to hedge against changes in currency values which may affect the value of the relevant share classes and such transactions are clearly attributable to each relevant share class.

(c) Total return swaps

Total return swaps represent the contractual exchange of the performance of securities based on the total return of a particular reference asset or assets (such as an equity or fixed-income security, a combination of such securities, or an index). The value of open total return swap positions increase or decrease depending on the changes in value of the underlying basket. The ability to realize a profit from such transactions will also depend on the ability of the financial institutions with which the sub-fund enters into the transactions to meet their obligations to the sub-fund. If a default occurs by the other party to such transaction, the sub-fund will have contractual remedies pursuant to the agreements related to the transaction, which may be limited by applicable law in the case of a counterparty's insolvency.

(d) Options

Options are the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. A sub-fund may invest in two forms of options: put or call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. A sub-fund may be a seller or buyer of put and call options.

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8. SHARE CAPITAL

(a) Participating shares

The authorized share capital of the Company is divided into 3 management shares of EUR 1 each and 500,000,000,000 participating shares of no par value. The issued participating share capital is at all times equal to the net asset value of the Company. The following share classes have been issued and are outstanding as at 31 December 2022, are shown below by sub-fund along with their respective initial subscription dates:

- LGT Dynamic Protection UCITS Sub-Fund – Class A: 3 January 2017; Class B: 29 January 2018; Class F: 21 April 2017; Class G: 2 May 2017; Class H: 2 May 2017; Class J: 28 February 2020; Class N: 27 July 2020; Class O: 30 June 2020; Class P: 28 September 2022; Class Q: 28 September 2022.
- MA Sustainable EM LC Bond Sub-Fund – Class A: 1 October 2015.

The initial issue price for each class is 1,000 units (a unit denotes one US Dollar or equivalent currency of the relevant share class) in the relevant currency. Each class has equal rights to the assets of the relevant sub-fund and a responsibility for the liabilities of the relevant sub-fund with fees and currency of issuance being the only variant between classes.

Under the Articles of Association of the Company, the Directors are given authority to effect the issue of shares and to create new classes of shares (in accordance with the requirements of the Central Bank of Ireland) and have absolute discretion to accept or reject in whole or in part any application for shares. Provided applications are received before the valuation point, the Directors may at their sole discretion accept a subscription application and/or subscription monies after the relevant dealing deadline. Issues of shares will normally be made with effect from a dealing day in respect of applications received on or prior to the dealing deadline. Dealing days and dealing deadlines relating to each sub-fund are specified in the relevant Supplement.

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any sub-fund and suspend the issue, repurchase and exchange of shares or suspend the payment of repurchase proceeds during:

- (i) any period when any of the markets on which a substantial portion of the investments of the relevant sub-fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant sub-fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders of the relevant sub-fund or if, in the opinion of the Directors, the Net Asset Value of the sub-fund cannot be fairly calculated; or
- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant sub-fund, or when, for any other reason the current prices on any market of any of the investments of the relevant sub-fund cannot be promptly and accurately ascertained; or
- (iv) any period during which any transfer of funds involved in the realization or acquisition of investments of the relevant sub-fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (v) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of shares in the relevant sub-fund; or
- (vi) any period when the Directors consider it to be in the best interest of the relevant sub-fund; or
- (vii) following the circulation to shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant sub-fund is to be considered.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or repurchases of shares of any class or exchanges of shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant dealing day after the suspension is lifted. Any such suspension will be notified on the same business day to the Central Bank of Ireland and will be communicated without delay to the competent authorities in the Member States in which it markets its shares. Details of any such suspension will also be notified to all shareholders and will be published in a newspaper circulating in the European Union, or such other publications as the Directors may determine if, it is likely to exceed 14 days.

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8. SHARE CAPITAL (continued)

As at 31 December 2022 the following shares were in issue for the LGT Alpha Generix UCITS Sub-Fund:

	Class A Shares	Class B Shares	Class C Shares	Class G Shares	Class I Shares	Class J Shares
1 January 2021	20,213.63	190.73	456.19	3,791.93	1,432.49	79.82
Issued during the year	162.06	-	-	-	-	-
Switch in during the year	41.61	-	5,846.21	2,031.38	-	-
Switch out during the year	-	(72.87)	-	-	(1,336.42)	(79.82)
Redeemed during the year	(59.56)	(117.86)	-	(71.29)	(96.07)	-
31 December 2021	20,357.74	-	6,302.40	5,752.02	-	-
1 January 2022	20,357.74	-	6,302.40	5,752.02	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	(20,357.74)	-	(6,302.40)	(5,752.02)	-	-
31 December 2022	-	-	-	-	-	-

	Class K Shares	Class O Shares	Class P Shares	Class Q Shares	Class U Shares	Total no. of participating shares
1 January 2021	53.48	7,448.13	3,554.55	2,504.51	102.24	39,827.70
Issued during the year	-	28.73	-	-	-	190.79
Switch in during the year	-	-	81.87	-	-	8,001.07
Switch out during the year	(29.22)	(4,949.03)	-	(2,218.80)	-	(8,686.16)
Redeemed during the year	(24.26)	(2,527.83)	(40.59)	(285.71)	(102.24)	(3,325.41)
31 December 2021	-	-	3,595.83	-	-	36,007.99
1 January 2022	-	-	3,595.83	-	-	36,007.99
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	(3,595.83)	-	-	(36,007.99)
31 December 2022	-	-	-	-	-	-

As at 31 December 2022 the following shares were in issue for the LGT Dynamic Protection UCITS Sub-Fund:

	Class A Shares	Class B Shares	Class F Shares	Class G Shares	Class H Shares	Class J Shares	Class K Shares
1 January 2021	114,200.15	36,775.28	17,175.13	25,281.02	30,759.48	7,176.88	-
Issued during the year	32,356.75	31,172.70	16,436.39	29,297.31	5,692.00	24,291.40	1,554.91
Redeemed during the year	(1,598.28)	(6,549.30)	(4,543.52)	(9,528.00)	(4,467.58)	(6,162.99)	(1,554.91)
31 December 2021	144,958.62	61,398.68	29,068.00	45,050.33	31,983.90	25,305.29	-
1 January 2022	144,958.62	61,398.68	29,068.00	45,050.33	31,983.90	25,305.29	-
Issued during the year	80.72	3,466.34	1,844.52	3,994.35	3,055.69	1,444.00	-
Redeemed during the year	(144,214.87)	(14,801.31)	(17,979.31)	(23,584.00)	(17,194.94)	(23,227.29)	-
31 December 2022	824.47	50,063.71	12,933.21	25,460.68	17,844.65	3,522.00	-

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8. SHARE CAPITAL (continued)

	Class L Shares	Class N Shares	Class O Shares	Class P Shares	Class Q Shares	Total no. of participating shares
1 January 2021	24,962.71	2,380.30	9,960.54	-	-	268,671.49
Issued during the year	14,412.68	78,298.81	21,840.33	-	-	255,353.28
Redeemed during the year	(271.88)	(7,186.24)	(4,375.57)	-	-	(46,238.27)
31 December 2021	39,103.51	73,492.87	27,425.30	-	-	477,786.50
1 January 2022	39,103.51	73,492.87	27,425.30	-	-	477,786.50
Issued during the year	689.65	20,143.16	4,654.89	18,292.00	18,815.00	76,480.32
Redeemed during the year	(39,793.16)	(81,136.09)	(21,854.37)	-	-	(383,785.34)
31 December 2022	-	12,499.94	10,225.82	18,292.00	18,815.00	170,481.48

As at 31 December 2022 the following shares were in issue for the MA Sustainable EM LC Bond Sub-Fund:

	Class A Shares	Total no. of participating shares
1 January 2021	255,628.07	255,628.07
Issued during the year	222,236.18	222,236.18
Redeemed during the year	(124,609.22)	(124,609.22)
31 December 2021	353,255.03	353,255.03
1 January 2022	353,255.03	353,255.03
Issued during the year	81,763.33	81,763.33
Redeemed during the year	(28,874.30)	(28,874.30)
31 December 2022	406,144.06	406,144.06

(b) Management shares

Subscriber shares issued amount to EUR 3, being 3 management shares of EUR 1 each, fully paid. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of Note 8 only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

The 3 management shares were held by LGT Fund Managers (Ireland) Limited, LGT Bank AG, Dublin Branch and LGT Capital Partners (Ireland) Limited as at 31 December 2022 and 31 December 2021.

(c) Significant investors

The following table displays the investors that hold 10% or more of the issued share capital of the relevant sub-fund.

	Significant Investors At 31 December 2022	Shares held	% of issued share capital by sub-fund
LGT Dynamic Protection UCITS Sub-Fund	Investor reference 1000873203 (Class B)	38,772.99	22.74
	Investor reference 1000872503 (Class G)	21,486.76	12.60
MA Sustainable EM LC Bond Sub-Fund	Investor reference 188700 (Class A)	405,604.06	99.87

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8. SHARE CAPITAL (continued)

	Significant Investors At 31 December 2021	Shares held	% of issued share capital by sub-fund
LGT Alpha Generix UCITS Sub-Fund	Investor reference 1000872503 (Class A)	19,457.66	54.04
	Investor reference 1000872503 (Class C)	5,878.17	16.32
	Investor reference 10497810 (Class G)	4,134.46	11.48
LGT Dynamic Protection UCITS Sub-Fund	Investor reference 1000872503 (Class A)	144,958.62	30.34
	Investor reference 1000873203 (Class B)	48,954.42	10.25
MA Sustainable EM LC Bond Sub-Fund	Investor reference 188700 (Class A)	352,715.03	99.85

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash and cash equivalents are recorded at nominal value. As at 31 December 2022 cash and cash equivalents are unsecured and are as follows:

Financial Institution	LGT Alpha Generix UCITS Sub-Fund (in USD)	LGT Dynamic Protection UCITS Sub-Fund (in USD)	MA Sustainable EM LC Bond Sub-Fund (in USD)	Total as at 31 December 2022 (in USD)
BNP Paribas SA, Dublin Branch	84,371	8,663,258	1,520,000	10,267,629
BNP Paribas SA, Luxembourg Branch	-	-	8,343,696	8,343,696
JP Morgan Chase Bank New York	-	4,768,572	-	4,768,572
Morgan Stanley & Co.	-	202,854	-	202,854
Total	84,371	13,634,684	9,863,696	23,582,751

As at 31 December 2021 cash and cash equivalents are unsecured and are as follows:

Financial Institution	LGT Alpha Generix UCITS Sub-Fund (in USD)	LGT Dynamic Protection UCITS Sub-Fund (in USD)	MA Sustainable EM LC Bond Sub-Fund (in USD)	Total as at 31 December 2021 (in USD)
BNP Paribas SA, Dublin Branch	3,285,540	20,745,834	2,110,000	26,141,374
BNP Paribas SA, Luxembourg Branch	-	-	30,811,713	30,811,713
JP Morgan Chase Bank New York	4,647,117	18,288,158	-	22,935,275
LGT Bank AG	849	-	-	849
Morgan Stanley & Co.	188,441	-	-	188,441
Total	8,121,947	39,033,992	32,921,713	80,077,652

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10. MARGIN CASH

Margin cash represents the total margin including the initial and variation margin deposits held in respect of open exchange-traded futures contracts as well as some open forward currency and option contracts. Additional collateral in the form of U.S. Treasury Bills has also been posted in respect of these positions. The Company had the following margin cash balances with the following financial institutions at the year end:

Financial Institution	LGT Alpha Generix UCITS Sub-Fund (in USD)	LGT Dynamic Protection UCITS Sub-Fund (in USD)
2022		
J.P. Morgan Securities LLC – futures a/c	-	1,050,276
	<u>-</u>	<u>1,050,276</u>
2021		
BNP Paribas SA, Dublin Branch – forwards a/c	240,000	-
J.P. Morgan Securities LLC – futures a/c	3,534,391	9,001,644
	<u>3,774,391</u>	<u>9,001,644</u>

The value of these U.S. Treasury Bills at J.P. Morgan Securities LLC amounted to USD nil for LGT Alpha Generix UCITS Sub-Fund (2021: USD 5,999,952) and USD 12,833,665 for LGT Dynamic Protection UCITS Sub-Fund (2021: USD 33,993,370).

11. COLLATERAL CASH

Collateral cash pledged/received with respect to LGT Alpha Generix UCITS Sub-Fund and LGT Dynamic Protection UCITS Sub-Fund represents cash pledged to/received from the counterparty with regard to open total return swaps. Collateral cash received is recorded at nominal value with unrealized and realized gains and interest.

LGT Alpha Generix UCITS Sub-Fund

At financial institutions (in USD)	31 December 2022	31 December 2021
Cash collateral received:		
Macquarie Bank Limited	-	260,000
Total collateral received	<u>-</u>	<u>260,000</u>

LGT Dynamic Protection UCITS Sub-Fund

At financial institutions (in USD)	31 December 2022	31 December 2021
Cash collateral pledged:		
Macquarie Bank Limited	900,000	-
Morgan Stanley & Co. International plc.	1,950,000	-
Total collateral pledged	<u>2,850,000</u>	<u>-</u>
Cash collateral received:		
Macquarie Bank Limited	-	630,000
Total collateral received	<u>-</u>	<u>630,000</u>

12. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the year ended 31 December 2022 and 2021.

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13. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise considerable influence over the other party in making financial or operating decisions. In the opinion of the Board of Directors, LGT Capital Partners (Ireland) Limited, LGT Capital Partners Limited, LGT Fund Managers (Ireland) Limited and LGT Bank AG, Dublin Branch are related parties under IAS 24 "Related Party Disclosures". Fees payable to these parties and the amounts due at the year-end are disclosed further in this note. Details of cash held with LGT Bank AG and LGT Bank AG, Dublin Branch can be found in Note 9.

Directors' fees of EUR 6,000 were charged in respect of Kevin Mathews' services during the year (2021: EUR 6,000).

Details of forward currency contracts and option contracts held with LGT Bank AG as at 31 December 2022 are disclosed in the portfolio of investments.

The 3 management shares of EUR 1 each are held by LGT Fund Managers (Ireland) Limited, LGT Capital Partners (Ireland) Limited and LGT Bank AG, Dublin Branch.

The following participating shares were held by related parties of the Company as at 31 December 2022:

LGT Dynamic Protection UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	824.47	824.47	100.00
Class B: LGT Bank AG	10,096.43	50,063.71	20.17
Class F: LGT Bank AG	12,409.81	12,933.21	95.95
Class G: LGT Bank AG	21,486.76	25,460.68	84.39
Class H: LGT Bank AG	15,526.37	17,844.65	87.01
Class J: LGT Bank AG	434.00	3,522.00	12.32
Class N: LGT Bank AG	5,259.00	12,499.94	42.07
Class O: LGT Bank AG	944.80	10,225.82	9.24

MA Sustainable EM LC Bond Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	405,604.06	406,144.06	99.87

The following participating shares were held by related parties of the Company as at 31 December 2021:

LGT Alpha Generix UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	19,457.66	20,357.74	95.58
Class C: LGT Bank AG	5,878.17	6,302.40	93.27
Class G: LGT Bank AG	1,480.76	5,752.02	25.74
Class P: LGT Bank AG	578.65	3,595.83	16.09

LGT Dynamic Protection UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	144,958.62	144,958.62	100.00
Class F: LGT Bank AG	20,021.25	29,068.00	68.88
Class G: LGT Bank AG	30,241.34	45,050.33	67.13
Class H: LGT Bank AG	22,980.06	31,983.90	71.85
Class J: LGT Bank AG	13,906.67	25,305.29	54.96
Class N: LGT Bank AG	41,853.30	73,492.87	56.95
Class O: LGT Bank AG	17,944.33	27,425.30	65.43

MA Sustainable EM LC Bond Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	352,715.03	353,255.03	99.85

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13. RELATED PARTY TRANSACTIONS (continued)

Schedule of related party transactions

Management fees and performance fees are detailed in Note 6. All expenses and amounts payable by sub-fund are shown in the Statement of Comprehensive Income and Balance Sheet.

During the year the Company did not receive/incur interest income/expense from LGT Bank AG, Dublin Branch (2021: interest expense USD 1,620). There was no interest receivable or payable from LGT Bank AG, Dublin Branch as at 31 December 2022 (2021: nil).

Details of purchases and sales in related party underlying investments are as follows:

	Purchases		Sales	
	Number of shares	Cost (USD)	Number of shares	Proceeds (USD)
For period ended 31 December 2022				
MA Sustainable EM LC Bond Sub-Fund				
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A	7,127	7,000,000	(1,552)	(1,500,000)
For year ended 31 December 2021				
MA Sustainable EM LC Bond Sub-Fund				
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A	25,545	25,600,000	(11,787)	(12,000,000)
Crown Sigma UCITS Plc – LGT Bond Emma LC Sub-Fund Class E	34,700	36,332,288	(7,432)	(7,652,126)

MA Sustainable EM LC Bond Sub-Fund has invested in LGT EM Frontier LC Bond Sub-Fund and LGT EM LC Bond Sub-Fund, both sub-funds of Crown Sigma UCITS Plc, a daily dealing fund domiciled in Ireland with LGT Capital Partners Limited as Investment Manager. No management of performance fees have been charged to the Sub-Fund by the related party underlying investment in 2022.

14. NET ASSET VALUE PER SHARE

LGT Dynamic Protection UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2022			
Class A (USD) Shares	USD 783,182	824.47	USD 949.92
Class B (USD) Shares	USD 46,450,310	50,063.71	USD 927.82
Class F (USD) Shares	USD 11,597,181	12,933.21	USD 896.70
Class G (EUR) Shares	EUR 20,744,996	25,460.68	EUR 814.79
Class H (CHF) Shares	CHF 14,176,428	17,844.65	CHF 794.44
Class J (USD) Shares	USD 3,142,185	3,522.00	USD 892.16
Class N (EUR) Shares	EUR 9,366,863	12,499.94	EUR 749.35
Class O (CHF) Shares	CHF 7,582,931	10,225.82	CHF 741.55
Class P (USD) Shares	USD 17,431,062	18,292.00	USD 952.93
Class Q (EUR) Shares	EUR 17,856,015	18,815.00	EUR 949.03
MA Sustainable EM LC Bond Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2022			
Class A (USD) Shares	USD 452,413,137	406,144.06	USD 1,113.92
LGT Alpha Generix UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2021			
Class A (USD) Shares	USD 39,450,556	20,357.74	USD 1,937.87
Class C (USD) Shares	USD 6,339,029	6,302.40	USD 1,005.81
Class G (CHF) Shares	CHF 4,975,794	5,752.02	CHF 865.05
Class P (EUR) Shares	EUR 2,942,949	3,595.83	EUR 818.43

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14. NET ASSET VALUE PER SHARE (continued)

LGT Dynamic Protection UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2021			
Class A (USD) Shares	USD 142,842,635	144,958.62	USD 985.40
Class B (USD) Shares	USD 59,520,774	61,398.68	USD 969.41
Class F (USD) Shares	USD 27,306,318	29,068.00	USD 939.39
Class G (EUR) Shares	EUR 38,962,692	45,050.33	EUR 864.87
Class H (CHF) Shares	CHF 27,121,133	31,983.90	CHF 847.96
Class J (USD) Shares	USD 23,598,986	25,305.29	USD 932.57
Class L (GBP) Shares	GBP 32,106,083	39,103.51	GBP 821.05
Class N (EUR) Shares	EUR 58,318,983	73,492.87	EUR 793.53
Class O (CHF) Shares	CHF 21,652,648	27,425.30	CHF 789.51
MA Sustainable EM LC Bond Sub-Fund			
As at 31 December 2021			
Class A (USD) Shares	USD 433,112,631	353,255.03	USD 1,226.06
LGT Alpha Generix UCITS Sub-Fund			
As at 31 December 2020			
Class A (USD) Shares	USD 43,158,640	20,213.63	USD 2,135.13
Class B (EUR) Shares	EUR 203,691	190.73	EUR 1,067.98
Class C (USD) Shares	USD 510,620	456.19	USD 1,119.33
Class G (CHF) Shares	CHF 3,693,430	3,791.93	CHF 974.03
Class I (USD) Shares	USD 1,568,177	1,432.49	USD 1,094.72
Class J (EUR) Shares	EUR 75,623	79.82	EUR 947.45
Class K (CHF) Shares	CHF 49,430	53.48	CHF 924.29
Class O (USD) Shares	USD 7,683,737	7,448.13	USD 1,031.63
Class P (EUR) Shares	EUR 3,283,419	3,554.55	EUR 923.72
Class Q (CHF) Shares	CHF 2,211,449	2,504.51	CHF 882.99
Class U (GBP) Shares	GBP 100,240	102.24	GBP 980.39
LGT Dynamic Protection UCITS Sub-Fund			
As at 31 December 2020			
Class A (USD) Shares	USD 123,291,408	114,200.15	USD 1,079.61
Class B (USD) Shares	USD 39,352,950	36,775.28	USD 1,070.09
Class F (USD) Shares	USD 17,861,127	17,175.13	USD 1,039.94
Class G (EUR) Shares	EUR 24,416,124	25,281.02	EUR 965.79
Class H (CHF) Shares	CHF 29,179,833	30,759.48	CHF 948.65
Class J (USD) Shares	USD 7,391,208	7,176.88	USD 1,029.86
Class L (GBP) Shares	GBP 22,666,727	24,962.71	GBP 908.02
Class N (EUR) Shares	EUR 2,103,545	2,380.30	EUR 883.73
Class O (CHF) Shares	CHF 8,779,284	9,960.54	CHF 881.41
MA Sustainable EM LC Bond Sub-Fund			
As at 31 December 2020			
Class A (USD) Shares	USD 336,595,737	255,628.07	USD 1,316.74

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15. EXCHANGE RATES

The year-end exchange rates from USD used in the preparation of these financial statements for all the sub-funds are as follows:

Year-end rates	31 December 2022	31 December 2021	Year-end rates	31 December 2022	31 December 2021
AUD	-	1.3754	KES	-	113.1414
BRL	5.2866	5.5717	KRW	-	1,188.6978
CAD	1.3549	1.2631	KZT	462.3166	-
CHF	0.9252	0.9112	MXN	19.4788	20.4545
CLP	852.3227	852.0026	MYR	4.4074	4.1658
CNY	-	6.3734	PEN	3.8112	3.9873
COP	4,851.0570	4,072.9391	PHP	-	50.9903
CZK	22.6457	21.8536	PLN	4.3891	4.0307
DOP	56.3204	-	RON	4.6372	4.3514
EGP	-	15.7093	RSD	109.9869	-
EUR	0.9375	0.8794	RUB	72.4358	74.9705
GBP	0.8313	0.7383	SEK	-	9.0539
GEL	2.6965	3.0878	SGD	-	1.3482
HKD	7.8049	7.7963	THB	34.5719	33.1827
HUF	375.3434	324.1504	TRY	18.7185	13.3060
IDR	15,576.2572	14,251.8736	UYU	39.7874	44.6980
ILS	3.5276	3.1110	UZS	11,231.7744	-
INR	82.7765	-	VND	23,588.2647	-
JPY	131.9435	115.1543	ZAR	17.0187	15.9568

16. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorized by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognized clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in a recognized clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

17. SIGNIFICANT EVENTS DURING THE YEAR

The 2022 reporting period continued to be impacted by the Covid-19 pandemic. The disruptions associated with events in Ukraine have had a global impact, and uncertainty continues to exist as to its implications. The Manager, with Directors' oversight, monitored these developments, evaluated their impact on the Company and periodically reported to the Central Bank of Ireland as required. They continue to monitor these developments on an on-going basis.

During the year the Directors decided to terminate the LGT Alpha Generix UCITS Sub-Fund after having considered in detail the asset growth, prevailing market conditions, outlook and the best interest of the shareholders. All remaining shareholders redeemed out of the LGT Alpha Generix UCITS Sub-Fund on 1 July 2022 with all redemption proceeds paid with value date 5 July 2022.

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18. EVENTS SINCE THE BALANCE SHEET DATE

There have been no other material events that could impair the integrity of the information presented in the financial statements or requiring disclosure.

19. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the financial statements on 23 March 2023.

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PORTFOLIO OF INVESTMENTS –
LGT DYNAMIC PROTECTION UCITS SUB-FUND

	Nominal Value 31.12.2022 (USD)	Fair Value as at 31.12.2022 (USD)	% of Net Asset Value
Government bonds			
US DOLLAR			
TREASURY BILL B 04/20/23	13,000,000	12,833,665	8.33
TREASURY BILL B 03/16/23	13,000,000	12,890,436	8.36
TREASURY BILL B 03/30/23	13,000,000	12,867,387	8.35
TREASURY BILL B 04/06/23	22,000,000	21,760,090	14.12
TREASURY BILL B 04/13/23	25,000,000	24,718,150	16.04
TREASURY BILL B 04/27/23	20,000,000	19,721,420	12.79
TREASURY BILL B 05/04/23	15,000,000	14,776,215	9.59
TREASURY BILL B 05/18/23	15,000,000	14,748,345	9.57
Total government bonds (2021: 416,875,316)		134,315,708	87.15
		Open position as at 31.12.2022	Unrealized gain/(loss) 31.12.2022 (USD)
			% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Total Return Swaps			
United States of America			
MACQUARIE INDEX TOTAL RETURN SWAP (c/p: Macquarie USA LLC)	520,000	-	-
MORGAN STANLEY INDEX TOTAL RETURN SWAP (c/p: Morgan Stanley & Co.)	409,794	-	-
Total (Counterparty: Macquarie USA LLC) (2021: nil)		-	-
Futures positions			
Long positions			
EURO			
3MO EURO EURIBOR MAR23	85	(2,948)	(0.00)
Total (2021: (2,507,483))	85	(2,948)	(0.00)
UNITED STATES DOLLAR			
S&P500 EMINI FUT MAR23	20	10,990	0.01
CHF CURRENCY FUT MAR23	76	5,402	0.00
JPN YEN CURR FUT MAR23	100	213,473	0.14
90DAY EURO\$ FUTR DEC25	179	(136,114)	(0.09)
90DAY EURO\$ FUTR SEP25	210	(27,858)	(0.02)
90DAY EURO\$ FUTR MAR25	214	(555,244)	(0.36)
90DAY EURO\$ FUTR JUN25	214	(56,989)	(0.04)
Total (2021: (719,254))		(546,340)	(0.36)
Total Long positions (2021: (3,738,302))*		(549,288)	(0.36)

*includes Canadian Dollar 241,296, Great British Pound (158,635), Japanese Yen (594,226)

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PORTFOLIO OF INVESTMENTS –
LGT DYNAMIC PROTECTION UCITS SUB-FUND (continued)

	Open position as at 31.12.2022	Unrealized gain/(loss) 31.12.2022 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS (CONTIUNED)			
Futures positions (continued)			
<i>Short positions</i>			
EURO			
EURO-BUND FUTURE MAR23	(81)	231,407	0.15
Total (2021: (2,803,144))	(81)	231,407	0.15
GREAT BRITISH POUND			
LONG GILT FUTURE MAR23	(3)	2,571	0.00
Total (2021: (8,231))	(3)	2,571	0.00
JAPANESE YEN			
JPN 10Y BOND(OSE) MAR23	(36)	199,643	0.13
Total (2021: (28,354))	(36)	199,643	0.13
UNITED STATES DOLLAR			
MEXICAN PESO FUT MAR23	(4)	(200)	(0.00)
NEW ZEALAND \$ FUT MAR23	(4)	(754)	(0.00)
E-MINI RUSS 2000 MAR23	(18)	(3,404)	(0.00)
EURO FX CURR FUT MAR23	(32)	(24,856)	(0.01)
US 10YR NOTE (CBT)MAR23	(39)	6,678	0.00
BP CURRENCY FUT MAR23	(108)	(6,040)	(0.00)
AUDUSD CRNCY FUT MAR23	(159)	(138,736)	(0.09)
C\$ CURRENCY FUT MAR23	(175)	(56,351)	(0.04)
90DAY EURO\$ FUTR SEP23	(210)	354,375	0.23
90DAY EURO\$ FUTR JUN23	(214)	458,362	0.30
90DAY EURO\$ FUTR MAR23	(214)	1,145,782	0.74
90DAY EURO\$ FUTR DEC23	(215)	117,711	0.08
Total (2021: (2,636,634))		1,852,567	1.21
Total short positions (2021: 129,925)		2,286,188	1.49
Counterparty: J.P. Morgan Securities LLC			
Total futures positions (2021: (3,608,377))		1,736,900	1.13

			Unrealized gain/(loss) 31.12.2022 (USD)	% of Net Asset Value
Forward currency contracts				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
CHF 15,849	USD 17,159	3 January 2023	(28)	(0.00)
CHF 1,056	USD 1,125	31 January 2023	20	0.00
CHF 2,476,011	USD 2,529,371	31 January 2023	155,334	0.10
CHF 7,461,162	USD 7,621,954	31 January 2023	468,080	0.30
EUR 3,806	USD 3,980	31 January 2023	90	0.00
EUR 7,123	USD 7,448	31 January 2023	169	0.00
EUR 683,663	USD 714,892	31 January 2023	16,189	0.01
EUR 2,874,934	USD 2,899,607	31 January 2023	174,731	0.11
EUR 6,173,655	USD 6,226,637	31 January 2023	375,218	0.24
EUR 9,274,630	USD 9,354,225	31 January 2023	563,687	0.37
USD 889	CHF 835	31 January 2023	(16)	(0.00)
USD 9,534	CHF 8,915	31 January 2023	(132)	(0.00)
USD 11,664	CHF 11,020	31 January 2023	(285)	(0.00)
USD 15,083	CHF 15,128	31 January 2023	(1,320)	(0.00)
USD 15,147	CHF 15,193	31 January 2023	(1,326)	(0.00)

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PORTFOLIO OF INVESTMENTS –
LGT DYNAMIC PROTECTION UCITS SUB-FUND (continued)

			Unrealized gain/(loss) 31.12.2022 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS (CONTIUNED)				
Forward currency contracts (continued)				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
USD 38,495	CHF 37,518	31 January 2023	(2,185)	(0.00)
USD 46,574	CHF 46,043	31 January 2023	(3,350)	(0.00)
USD 62,271	CHF 58,948	31 January 2023	(1,646)	(0.00)
USD 76,793	CHF 71,720	31 January 2023	(973)	(0.00)
USD 90,652	CHF 84,921	31 January 2023	(1,426)	(0.00)
USD 113,909	CHF 111,580	31 January 2023	(7,076)	(0.00)
USD 192,619	CHF 179,973	31 January 2023	(2,524)	(0.00)
USD 219,065	CHF 205,320	31 January 2023	(3,560)	(0.00)
USD 452,839	CHF 423,110	31 January 2023	(5,933)	(0.00)
USD 1,544,743	CHF 1,468,944	31 January 2023	(48,013)	(0.03)
USD 2,334	EUR 2,242	31 January 2023	(63)	(0.00)
USD 9,259	EUR 8,885	31 January 2023	(242)	(0.00)
USD 31,377	EUR 31,088	31 January 2023	(1,867)	(0.00)
USD 57,536	EUR 56,776	31 January 2023	(3,179)	(0.00)
USD 79,690	EUR 76,418	31 January 2023	(2,028)	(0.00)
USD 136,620	EUR 131,498	31 January 2023	(3,998)	(0.00)
USD 196,276	EUR 194,977	31 January 2023	(12,225)	(0.01)
USD 209,050	EUR 200,447	31 January 2023	(5,299)	(0.00)
USD 212,595	EUR 203,085	31 January 2023	(4,576)	(0.01)
USD 228,821	EUR 222,183	31 January 2023	(8,773)	(0.01)
USD 244,709	EUR 237,610	31 January 2023	(9,382)	(0.01)
USD 292,179	EUR 280,154	31 January 2023	(7,406)	(0.00)
USD 332,189	EUR 317,635	31 January 2023	(7,477)	(0.00)
USD 348,017	EUR 334,792	31 January 2023	(9,995)	(0.01)
USD 402,956	EUR 384,931	31 January 2023	(8,674)	(0.01)
USD 438,237	EUR 418,634	31 January 2023	(9,433)	(0.01)
CHF 2,064	USD 2,244	28 February 2023	1	0.00
CHF 91,423	USD 99,133	28 February 2023	305	0.00
CHF 297,985	USD 321,301	28 February 2023	2,807	0.00
CHF 3,063,865	USD 3,284,698	28 February 2023	47,763	0.03
CHF 4,884,006	USD 5,236,030	28 February 2023	76,137	0.05
EUR 2,292	USD 2,425	28 February 2023	31	0.00
EUR 45,836	USD 48,607	28 February 2023	503	0.00
EUR 181,132	USD 192,199	28 February 2023	1,872	0.00
EUR 364,291	USD 386,549	28 February 2023	3,766	0.00
EUR 450,000	USD 478,705	28 February 2023	3,442	0.00
EUR 452,913	USD 480,587	28 February 2023	4,682	0.00
EUR 2,932,881	USD 3,089,368	28 February 2023	53,031	0.03
EUR 6,173,655	USD 6,503,056	28 February 2023	111,629	0.07
EUR 9,532,063	USD 10,040,656	28 February 2023	172,354	0.11
USD 2,449	CHF 2,286	28 February 2023	(37)	(0.00)
USD 25,915	CHF 23,966	28 February 2023	(152)	(0.00)
USD 32,275	CHF 30,078	28 February 2023	(441)	(0.00)
USD 47,730	CHF 43,698	28 February 2023	201	0.00
USD 96,064	CHF 88,487	28 February 2023	(180)	(0.00)
USD 129,939	CHF 119,833	28 February 2023	(400)	(0.00)
USD 208,943	CHF 194,259	28 February 2023	(2,346)	(0.00)
USD 210,330	CHF 198,291	28 February 2023	(5,345)	(0.00)
USD 216,874	CHF 204,182	28 February 2023	(5,208)	(0.00)
USD 261,480	CHF 243,423	28 February 2023	(3,283)	(0.00)
USD 333,251	CHF 309,984	28 February 2023	(3,908)	(0.00)
USD 468,896	CHF 429,287	28 February 2023	1,975	0.00
USD 5,374	EUR 5,080	28 February 2023	(68)	(0.00)
USD 33,855	EUR 32,078	28 February 2023	(515)	(0.00)
USD 40,206	EUR 37,578	28 February 2023	(57)	(0.00)
USD 51,445	EUR 48,111	28 February 2023	(103)	(0.00)
USD 67,928	EUR 63,449	28 February 2023	(54)	(0.00)

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PORTFOLIO OF INVESTMENTS –
LGT DYNAMIC PROTECTION UCITS SUB-FUND (continued)

			Unrealized gain/(loss) 31.12.2022 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)				
Forward currency contracts (continued)				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
USD 86,422	EUR 80,716	28 February 2023	(60)	(0.00)
USD 108,538	EUR 102,706	28 February 2023	(1,505)	(0.00)
USD 124,221	EUR 117,391	28 February 2023	(1,556)	(0.00)
USD 127,130	EUR 119,810	28 February 2023	(1,238)	(0.00)
USD 133,035	EUR 124,263	28 February 2023	(105)	(0.00)
USD 162,847	EUR 152,110	28 February 2023	(128)	(0.00)
USD 223,292	EUR 209,256	28 February 2023	(912)	(0.00)
USD 472,014	EUR 455,389	28 February 2023	(15,906)	(0.01)
USD 652,520	EUR 619,051	28 February 2023	(10,754)	(0.01)
USD 713,872	EUR 684,676	28 February 2023	(19,716)	(0.01)
USD 1,036,800	EUR 981,103	28 February 2023	(14,391)	(0.01)
CHF 2,787,199	USD 3,040,497	31 March 23	827	0.00
CHF 5,337,757	USD 5,822,847	31 March 23	1,584	0.00
EUR 2,932,881	USD 3,142,280	31 March 23	6,779	0.00
EUR 5,647,784	USD 6,051,019	31 March 23	13,054	0.01
EUR 7,165,680	USD 7,677,288	31 March 23	16,562	0.01
USD 17,319	CHF 15,849	31 March 23	24	0.00
Counterparty: BNP Paribas SA, Dublin Branch				
Net unrealized gain/(loss) on forward currency contracts (2021: (40,671))			2,010,069	1.30

	Fair Value as at 31.12.2022 (USD)	% of Net Asset Value
Total Investments	138,062,677	89.58
Other Assets and Liabilities, net	16,053,502	10.42
Total Net Assets	154,116,179	100.00

	% of total assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	85.53
Exchanged traded financial derivative instruments (net)	1.11
Over the counter financial derivative instruments (net)	1.28
Other assets	12.08
	100.00

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PORTFOLIO OF INVESTMENTS –
MA SUSTAINABLE EM LC BOND SUB-FUND

	Nominal Value 31.12.2022	Fair Value as at 31.12.2022 (USD)	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES			
Collective investment schemes – listed			
Crown Sigma UCITS Plc – LGT Bond Emma LC Sub-Fund Class E (USD)	27,268	24,208,343	5.35
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A (USD)	19,333	19,642,921	4.34
Total collective investment schemes (2021: 41,036,203)		43,851,264	9.69
DEBT SECURITIES			
Corporate bonds			
BRAZILIAN REAL			
INTL FIN CORP 7% 19-14/02/2024	31,000,000	5,917,651	1.31
EURO BK RECON&DV 5% 21-27/01/2025	87,410,000	15,499,245	3.43
INT BK RECON&DEV 0% 16-30/01/2024	11,020,000	1,833,411	0.40
Total (2021: 23,251,888)		23,250,307	5.14
GEORGIAN LARI			
INTL FIN CORP 7.5% 21-18/10/2023	22,000,000	8,215,352	1.82
EURO BK RECON&DV 21-02/07/2024 FRN	31,470,000	11,994,859	2.65
Total (2021: 10,215,271)		20,210,211	4.47
INDONESIAN RUPIAH			
INTL FIN CORP 8% 18-09/10/2023	112,000,000,000	7,429,961	1.64
Total (2021: 8,438,910)		7,429,961	1.64
MEXICAN PESO			
INTL FIN CORP 7% 17-20/07/2027	100,000,000	4,810,505	1.06
INTL FIN CORP 7.5% 18-18/01/2028	200,000,000	10,132,391	2.24
INT BK RECON&DEV 7% 18-24/01/2023	100,000,000	5,454,974	1.21
INTL FIN CORP 7.75% 18-18/01/2030	118,000,000	5,924,801	1.31
INTL FIN CORP 7.02% 18-06/04/2028	125,300,000	5,771,432	1.27
AFRICAN DEV BANK 0% 17-09/02/2032	40,000,000	860,647	0.19
Total (2021: 54,345,621)		32,954,750	7.28
MALAYSIAN RINGGIT			
INT BK RECON&DEV 3% 18-13/02/2023	25,500,000	5,929,680	1.31
INT BK RECON&DEV 1.25% 20-07/08/2023	19,200,000	4,354,593	0.96
Total (2021: 19,058,370)		10,284,273	2.27
POLISH ZLOTY			
EUROPEAN INVT BK 3% 19-25/11/2029	35,000,000	6,152,270	1.36
INT BK RECON&DEV 2.98% 18-28/06/2028	38,000,000	6,908,041	1.53
Total (2021: nil)		13,060,311	2.89
Total corporate bonds (2021: 179,610,939)*		107,189,813	23.69
*Includes Chinese Yuan Renminbi 18,730,366, Russian Ruble 45,570,513			
Government bonds			
BRAZILIAN REAL			
BRAZIL NTN-F 10% 16-01/01/2027 FLAT	75,000	13,788,166	3.05
BRAZIL NTN-F 10% 20-01/01/2031 FLAT	25,000	4,360,436	0.96
Total (2021: nil)		18,148,602	4.01
CHILEAN PESO			
TESORERIA PESOS 4.7% 18-01/09/2030 FLAT	2,500,000,000	2,873,765	0.63
TESORERIA PESOS 2.3% 20-01/10/2028 FLAT	2,500,000,000	2,472,919	0.55
Total (2021: 8,562,509)		5,346,684	1.18

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PORTFOLIO OF INVESTMENTS –
MA SUSTAINABLE EM LC BOND SUB-FUND (continued)

	Nominal Value 31.12.2022	Fair Value as at 31.12.2022 (USD)	% of Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
COLUMBIAN PESO			
COLOMBIA TES 6% 12-28/04/2028	15,000,000,000	2,439,178	0.54
COLOMBIA TES 7.75% 15-18/09/2030	10,000,000,000	1,599,270	0.35
COLOMBIA TES 6.25% 17-26/11/2025	5,000,000,000	889,342	0.20
COLOMBIA TES 5.75% 20-03/11/2027	20,000,000,000	3,164,338	0.70
COLOMBIA TES 9.25% 22-28/05/2042	55,000,000,000	8,838,109	1.95
COLOMBIA REP OF 9.85% 07-28/06/2027	22,400,000,000	4,319,850	0.96
Total (2021: 24,282,829)		<u>21,250,087</u>	<u>4.70</u>
CZECH KORUNA			
CZECH REPUBLIC 1% 15-26/06/2026	90,000,000	3,460,609	0.77
CZECH REPUBLIC 1.2% 20-13/03/2031	363,200,000	12,115,399	2.68
CZECH REPUBLIC 5.5% 22-12/12/2028	90,000,000	4,134,775	0.91
Total (2021: 15,290,641)		<u>19,710,783</u>	<u>4.36</u>
DOMINICAN REPUBLIC			
DOMINICAN REPUBL 9.75% 19-05/06/2026	125,950,000	2,164,236	0.48
Total (2021: nil)		<u>2,164,236</u>	<u>0.48</u>
INDONESIAN RUPIAH			
INDONESIA GOVT 11% 06-15/09/2025	4,000,000,000	294,643	0.06
INDONESIA GOVT 7% 11-15/05/2027	95,000,000,000	6,305,795	1.39
INDONESIA GOVT 10% 07-15/09/2024	10,000,000,000	702,750	0.16
Total (2021: 22,871,701)		<u>7,303,188</u>	<u>1.61</u>
MEXICAN PESO			
MEXICAN BONOS 7.75% 11-29/05/2031	2,100,000	10,035,712	2.22
MEXICAN BONOS 7.5% 07-03/06/2027	1,300,000	6,327,690	1.40
MEXICAN UDIBONOS 4.5% 06-04/12/2025	122,319,120	6,263,367	1.38
Total (2021: nil)		<u>22,626,769</u>	<u>5.00</u>
MALAYSIAN RINGGIT			
MALAYSIAN GOVT 3.733% 13-15/06/2028	30,000,000	6,739,677	1.49
MALAYSIA GOVT 3.885% 19-15/08/2029	30,000,000	6,851,136	1.51
MALAYSIA GOVT 3.478% 19-14/06/2024	30,000,000	6,809,313	1.51
Total (2021: nil)		<u>20,400,126</u>	<u>4.51</u>
PERUVIAN NUEVO SOL			
REPUBLIC OF PERU 6.9% 07-12/08/2037	49,400,000	12,009,153	2.65
REPUBLIC OF PERU 6.95% 08-12/08/2031	40,000,000	10,194,418	2.25
REPUBLIC OF PERU 6.35% 16-12/08/2028	16,000,000	4,096,648	0.91
Total (2021: 14,425,442)		<u>26,300,219</u>	<u>5.81</u>
POLISH ZLOTY			
POLAND GOVT BOND 2.75% 13-25/04/2028	9,400,000	1,801,928	0.40
Total (2021: nil)		<u>1,801,928</u>	<u>0.40</u>

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PORTFOLIO OF INVESTMENTS –
MA SUSTAINABLE EM LC BOND SUB-FUND (continued)

	Nominal Value 31.12.2022	Fair Value as at 31.12.2022 (USD)	% of Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
ROMANIAN LEU			
ROMANIA GOVT 3.25% 16-29/04/2024	8,000,000	1,689,190	0.37
ROMANIA GOVT 4.85% 18-22/04/2026	10,000,000	2,071,571	0.46
ROMANIA GOVT 4.75% 19-11/10/2034	70,000,000	11,204,142	2.48
Total (2021: 19,695,925)		14,964,903	3.31
SERBIAN DINAR			
SERBIA T-BONDS 4.5% 20-20/08/2032	650,000,000	5,018,568	1.11
Total (2021: nil)		5,018,568	1.11
SOUTH AFRICAN RAND			
REP SOUTH AFRICA 7% 10-26/02/2031	32,400,000	1,582,039	0.35
REP SOUTH AFRICA 7% 10-26/02/2031	120,000,000	5,859,404	1.30
REP SOUTH AFRICA 8% 13-31/01/2030	423,500,000	23,014,203	5.09
REP SOUTH AFRICA 8.5% 13-31/01/2037	359,000,000	17,487,016	3.87
REP SOUTH AFRICA 8.25% 13-31/03/2032	40,000,000	2,054,842	0.45
REP SOUTH AFRICA 8.75% 14-31/01/2044	110,000,000	5,269,598	1.16
Total (2021: 46,266,747)		55,267,102	12.22
THAILAND BAHT			
THAILAND GOVT 4.875% 09-22/06/2029	200,000,000	6,737,794	1.49
THAILAND GOVT 2.875% 18-17/12/2028	150,000,000	4,534,916	1.00
Total (2021: nil)		11,272,710	2.49
UNITED STATES OF AMERICA			
US TREASURY BILL 0% 22-23/02/2023	15,000,000	14,908,458	3.29
US TREASURY BILL 0% 22-10/08/2023	35,000,000	34,064,771	7.53
Total (2021: 19,999,482)		48,973,229	10.82
URUGUAYAN PESO			
URUGUAY 8.5% 17-15/03/2028	360,000,000	8,514,093	1.88
URUGUAY 8.25% 21-21/05/2031	215,000,000	4,732,731	1.05
Total (2021: 5,941,822)		13,246,824	2.93
Total government bonds (2021: 182,391,245)*		293,795,958	64.94

*Includes Hungarian Forint 4,425,021, Philippine Peso 629,126

	Open position as at 31.12.2022	Unrealized gain/(loss) 31.12.2022 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Option contracts			
PUT OPTIONS			
PUT USD/TRY 17/11/2023 12.5	11,400,000	4,651	0.00
PUT USD/TRY 23/11/2023 15	11,400,000	17,260	0.01
PUT USD/COP 21/04/2023 4800	16,800,000	446,409	0.10
Total put options (2021: 986,532)		468,320	0.11
CALL OPTIONS			
CALL USD/TRY 23/11/2023 28.5	(11,400,000)	(756,470)	(0.17)
CALL USD/COP 21/04/2023 5500	(16,800,000)	(225,103)	(0.05)
Total call options (2021: (4,032,787))		(981,573)	(0.22)
Counterparty: BNP Paribas SA, Dublin Branch			
Total option contracts (2021: (3,046,255))		(513,253)	(0.11)

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PORTFOLIO OF INVESTMENTS –
MA SUSTAINABLE EM LC BOND SUB-FUND (continued)

			Unrealized gain/(loss) 31.12.2022 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS (CONTIUED)				
Forward currency contracts				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
CLP 3,000,000,000	USD 3,156,068	13 January 2023	361,638	0.08
HUF 1,863,319,000	USD 4,715,270	13 January 2023	247,407	0.05
MXN 173,247,000	USD 8,838,501	13 January 2023	34,351	0.01
PLN 23,856,000	USD 4,689,403	13 January 2023	739,452	0.16
THB 281,324,355	USD 7,410,000	13 January 2023	737,402	0.16
THB 301,503,000	USD 7,940,245	13 January 2023	791,549	0.17
USD 3,520,420	CZK 89,729,000	13 January 2023	(438,848)	(0.10)
USD 12,656,671	CZK 321,868,000	13 January 2023	(1,545,644)	(0.34)
USD 3,702,998	HUF 1,672,811,000	13 January 2023	(752,535)	(0.17)
USD 19,188,190	MXN 389,739,000	13 January 2023	(774,161)	(0.17)
USD 9,013,304	ZAR 159,210,100	13 January 2023	(330,571)	(0.07)
USD 21,350,172	ZAR 389,969,000	13 January 2023	(1,537,600)	(0.34)
ZAR 189,603,260	USD 10,600,000	13 January 2023	527,132	0.12
IDR 83,000,000,000	USD 5,345,682	18 January 2023	(17,602)	(0.00)
USD 10,658,448	IDR 166,000,000,000	18 January 2023	2,359	0.00
COP 10,500,000,000	USD 2,052,786	8 February 2023	95,847	0.02
INR 1,110,458,000	USD 13,400,000	8 February 2023	(8,208)	(0.00)
USD 13,400,000	THB 466,742,100	8 February 2023	(159,269)	(0.04)
VND 81,920,000,000	USD 3,200,000	10 February 2023	250,572	0.06
IDR 180,872,000,000	USD 11,500,000	29 March 2023	98,516	0.02
KZT 3,614,255,000	USD 7,100,000	29 March 2023	469,586	0.10
BRL 45,466,200	USD 8,700,000	4 April 2023	(249,704)	(0.05)
USD 9,824,303	BRL 53,400,000	4 April 2023	(95,882)	(0.02)
UZS 104,060,000,000	USD 8,800,000	19 April 2023	117,239	0.03
Counterparty: LGT Bank AG (2021: 865,943)				
Net unrealized gain/(loss) on forward currency contracts (2021: 865,943)			(1,436,974)	(0.32)
			Fair Value as at 31.12.2022 (USD)	% of Net Asset Value
Total Investments			442,886,808	97.89
Other Assets and Liabilities, net			9,526,329	2.11
Total Net Assets			452,413,137	100.00
			% of total assets	
Analysis of total assets				
Transferable securities admitted to an official stock exchange listing or traded in a regulated market				96.78
Exchanged traded financial derivative instruments (net)				-
Over the counter financial derivative instruments (net)				(0.42)
Other assets				3.64
				100.00

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The Central Bank of Ireland requires a schedule of material changes in the portfolio's composition during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals exceeding 1% of total value of sales. The largest 20 sales and purchases have been shown where there were more than 20 such transactions.

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2022

LGT ALPHA GENERIX UCITS SUB-FUND

TOTAL PURCHASES	Cost (USD)
Bonds	
TREASURY BILL B 06/16/22	9,994,556
TREASURY BILL B 08/18/22	6,976,815
TREASURY BILL B 09/08/22	6,972,236
TREASURY BILL B 01/27/22	5,998,615
TREASURY BILL B 06/30/22	5,992,749
TREASURY BILL B 07/21/22	4,991,602
TREASURY BILL B 08/11/22	4,990,160
TREASURY BILL B 12/08/22	3,958,924
TOTAL SALES	Proceeds (USD)
Bonds	
TREASURY BILL B 06/16/22	9,994,556
TREASURY BILL B 04/21/22	7,000,000
TREASURY BILL B 08/18/22	6,987,330
TREASURY BILL B 09/08/22	6,979,338
TREASURY BILL B 01/27/22	6,000,000
TREASURY BILL B 06/30/22	6,000,000
TREASURY BILL B 02/24/22	6,000,000
TREASURY BILL B 03/31/22	6,000,000
TREASURY BILL B 04/14/22	6,000,000
TREASURY BILL B 01/27/22	5,998,615
TREASURY BILL B 01/20/22	5,000,000
TREASURY BILL B 06/16/22	5,000,000
TREASURY BILL B 07/21/22	4,997,181
TREASURY BILL B 08/11/22	4,992,583
TREASURY BILL B 06/23/22	4,000,000
TREASURY BILL B 12/08/22	3,960,000

CROWN ALTERNATIVE UCITS PLC
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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

MA SUSTAINABLE EM LC BOND SUB-FUND

PURCHASES OVER 1%	Cost (USD)	PURCHASES OVER 1%	Cost (USD)
Collective investment schemes - listed			
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A (USD)	7,000,000		
Bonds			
US TREASURY BILL 0% 2114/04/2022	46,250,000	ROMANIA GOVT 5.85% 1326/04/2023	5,378,841
US TREASURY BILL 0% 2215/09/2022	35,000,000	REP SOUTH AFRICA 10.5% 9821/12/2026	5,270,286
US TREASURY BILL 0% 2103/02/2022	20,000,000	INDONESIA GOVT 10.5% 0915/08/2030	5,151,360
US TREASURY BILL 0% 2226/01/2023	19,786,568	INTL FIN CORP 7.5% 1709/05/2022	4,946,524
POLAND GOVT BOND 2.75% 1325/04/2028	16,049,074	EUROPEAN INVT BK 3% 1925/11/2029	4,901,275
US TREASURY BILL 0% 2102/06/2022	15,000,000	INT BK RECON&DEV 7% 1824/01/2023	4,871,163
US TREASURY BILL 0% 2223/02/2023	9,893,009	HUNGARY GOVT 4.5% 2223/03/2028	4,524,976
REP SOUTH AFRICA 8.25% 1331/03/2032	9,680,822	POLAND GOVT BOND 1.75% 2125/04/2032	4,357,057
INDONESIA GOVT 9% 1315/03/2029	8,520,567	ASIAN DEV BANK 2.9% 1905/03/2024	4,277,410
EUROPEAN INVT BK 7.75% 1830/01/2025	8,420,225	HUNGARY GOVT 6.75% 1122/10/2028	4,102,204
US TREASURY BILL 0% 2114/04/2022	7,998,235	INTL FIN CORP 8.25% 1830/01/2023	3,832,459
CZECH REPUBLIC 1.2% 2013/03/2031	7,749,255	INT BK RECON&DEV 8% 1831/01/2022	3,766,063
MORGAN STAN FIN 3.12% 1918/04/2022	7,638,962		
ASIAN DEV BANK 2.5% 2115/02/2027	7,229,158		
REP SOUTH AFRICA 8% 1331/01/2030	6,493,913		
ROMANIA GOVT 4% 1908/08/2022	5,978,622		
EUROPEAN INVT BK 2.7% 2122/04/2024	5,885,985		
REPUBLIC OF PERU 6.35% 1612/08/2028	5,846,196		
EUROPEAN INVT BK 7.25% 1808/11/2022	5,819,475		
INTL FIN CORP 7% 1720/07/2027	5,772,967		
	Proceeds (USD)		Proceeds (USD)
SALES OVER 1%		SALES OVER 1%	
Bonds			
US TREASURY BILL 0% 2114/04/2022	54,242,791	THAILAND GOVT 4.875% 0922/06/2029	7,109,112
US TREASURY BILL 0% 2215/09/2022	34,853,267	MALAYSIA GOVT 3.478% 1914/06/2024	7,060,182
US TREASURY BILL 0% 2210/08/2023	33,831,350	INTL FIN CORP 7.5% 2118/10/2023	7,040,105
US TREASURY BILL 0% 2223/02/2023	24,654,682	LGT EM FRONTIER LC BDA USD	7,000,000
ROMANIA GOVT 4.75% 1911/10/2034	20,943,980	THAILAND GOVT 2.875% 1817/12/2028	6,478,403
US TREASURY BILL 0% 2226/01/2023	19,779,889	MEXICAN BONOS 7.5% 0703/06/2027	6,296,388
REP SOUTH AFRICA 8.5% 1331/01/2037	19,776,584	REPUBLIC OF PERU 6.95% 0812/08/2031	6,108,040
POLAND GOVT BOND 2.75% 1325/04/2028	19,409,683	MEXICAN UDIBONOS 4.5% 0604/12/2025	5,617,281
MEXICAN BONOS 7.75% 1129/05/2031	16,757,190		
EUROPEAN INVT BK 3% 1925/11/2029	15,140,938		
REPUBLIC OF PERU 6.9% 0712/08/2037	15,003,715		
US TREASURY BILL 0% 2102/06/2022	14,990,448		
EURO BK RECON&DV 5% 2127/01/2025	14,715,237		
INT BK RECON&DEV 2.98% 1828/06/2028	14,167,907		
REP SOUTH AFRICA 8% 1331/01/2030	13,753,343		
BRAZIL NTNFB 10% 1601/01/2027 FLAT	13,454,420		
CZECH REPUBLIC 1.2% 2013/03/2031	9,660,905		
COLOMBIA TES 9.25% 2228/05/2042	9,583,692		
MALAYSIAN GOVT 3.733% 1315/06/2028	7,274,160		
MALAYSIA GOVT 3.885% 1915/08/2029	7,156,565		

CROWN ALTERNATIVE UCITS PLC
SUPPLEMENTAL INFORMATION
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FINANCIAL INFORMATION (UNAUDITED)

Total Expense Ratio ("TER")		2022	2022	2021	2021
Sub-Fund	Class	(in basis points)	(in %)*	(in basis points)	(in %)*
LGT Alpha Generix UCITS Sub-Fund	A	22.56	0.00	43.21	0.00
	B	-	-	117.98	0.00
	C	122.04	0.00	145.07	0.00
	G	122.13	0.00	143.46	0.00
	I	-	-	192.68	0.00
	J	-	-	192.76	0.00
	K	-	-	192.91	0.00
	O	-	-	192.67	0.00
	P	122.00	0.00	181.61	0.00
	Q	-	-	192.81	0.00
LGT Dynamic Protection UCITS Sub-Fund	U	-	-	192.73	0.00
	A	16.69	0.00	20.68	0.00
	B	91.42	0.00	95.63	0.00
	F	116.57	0.00	120.66	0.00
	G	116.40	0.00	120.68	0.00
	H	116.24	0.00	120.61	0.00
	J	92.25	0.00	95.58	0.00
	K	-	-	78.11	0.00
	L	91.72	0.00	95.54	0.00
	N	92.17	0.00	95.75	0.00
MA Sustainable EM LC Bond Sub-Fund	O	91.90	0.00	95.70	0.00
	P	67.03	0.00	-	-
	Q	67.09	0.00	-	-
MA Sustainable EM LC Bond Sub-Fund	A	7.35	0.00	9.60	0.00

*of which performance fees in percentage

Note:

1. Total expenses exclude commission costs and interest expense, but includes performance fees.
2. The total expense ratio (TER) is calculated by dividing total expenses by an average NAV of each sub-fund and allocated to each class as follows: $(TER/12) \times \text{No of months share class in issue}$.

Portfolio Turnover Rate in %

Fund	2022	2021
LGT Alpha Generix UCITS Sub-Fund	179.94	395.21
LGT Dynamic Protection UCITS Sub-Fund	299.73	432.49
MA Sustainable EM LC Bond Sub-Fund	162.30	(35.35)

Note: The Portfolio Turnover Rate is calculated as follows:

LGT Alpha Generix UCITS Sub-Fund and LGT Dynamic Protection UCITS Sub-Fund: sum of investments purchased and sold (gross) during the period (excluding forward currency contracts and futures contracts) less capital subscribed and redeemed during the period (gross) divided by the average assets under management for the period.

MA Sustainable EM LC Bond Sub-Fund: sum of investments purchased and sold (gross) during the period (excluding forward currency contracts and swaps) less capital subscribed and redeemed during the period (gross) divided by the average assets under management for the period.

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SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL INFORMATION (UNAUDITED)
(continued)

Change in Net Asset Value per Share over three years.

Fund	Class	Launch Date	% Year to Date Return			Net Asset Value per Share at 31/12/2022
			2020	2021	2022	
LGT Alpha Generix UCITS Sub-Fund	A	10/02/2010	5.42	(9.24)	-	-
	B	01/06/2011	2.99	-	-	-
	C	01/09/2011	4.26	(10.14)	-	-
	G	12/12/2011	2.57	(11.19)	-	-
	I	01/12/2011	3.84	-	-	-
	J	14/11/2011	2.27	-	-	-
	K	01/12/2011	2.07	-	-	-
	O	01/10/2012	3.84	-	-	-
	P	01/10/2012	2.27	(11.40)	-	-
	Q	01/10/2012	2.05	-	-	-
LGT Dynamic Protection UCITS Sub-Fund	U	01/10/2012	2.69	-	-	-
	A	03/01/2017	7.97	(8.73)	(3.60)	USD 949.92
	B	29/01/2018	7.16	(9.41)	(4.29)	USD 927.82
	F	21/04/2017	6.84	(9.67)	(4.55)	USD 896.70
	G	02/05/2017	5.68	(10.45)	(5.79)	EUR 814.79
	H	02/05/2017	5.23	(10.61)	(6.31)	CHF 794.44
	J	28/02/2020	2.99	(9.45)	(4.33)	USD 892.16
	L	16/07/2020	(9.20)	(9.58)	-	-
	N	27/07/2020	(11.63)	(10.21)	(5.57)	EUR 749.35
	O	30/06/2020	(11.86)	(10.43)	(6.08)	CHF 741.55
MA Sustainable EM LC Bond Sub-Fund	P	28/09/2022	-	-	(4.71)	USD 952.93
	Q	28/09/2022	-	-	(5.10)	EUR 949.03
MA Sustainable EM LC Bond Sub-Fund	A	30/09/2015	4.13	(6.89)	(9.15)	USD 1,113.92

The year to date returns is calculated since launch if the class was launched during the year.

CROWN ALTERNATIVE UCITS PLC
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FINANCIAL INFORMATION (UNAUDITED)
(continued)

AIFMD Remuneration policy

The Management Company operates a remuneration policy in accordance with the principles set out in the Alternative Investment Fund Management Directive (“AIFMD”). The policy contains uniform compensation guidelines which adequately take into consideration the AIFM’s capital, liquidity and risk profile, as well as its long-term success, thus representing incentives for employees.

The Management Company does not guarantee any variable remuneration. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration in order to incentivize employees and to allow the operation of a fully flexible policy on variable remuneration, including the possibility to pay no variable remuneration. The measurement of performance used to calculate variable remunerations, or pools of variable remuneration, includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

Identified employees of the Management Company are defined as senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior managers and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company for the funds under management. The disclosures below have been adjusted to reflect the total net variable compensation breakdown for identified staff as it applies to liquid funds under management by the Management Company, based on the relevant share of total assets under management.

	2022
	EUR
	,000
Total variable remuneration paid	62
Total variable remuneration deferred	27
Deferred net variable remuneration based on AIFMD	25
Number of identified employees	6
Number of funds	50

CROWN ALTERNATIVE UCITS PLC
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(continued)

SFT Regulation Disclosure

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information in their annual and semiannual reports on the use made of SFTs and total return swaps (TRS).

For the year ended 31 December 2022, the LGT Alpha Generix UCITS Sub-Fund and the LGT Dynamic Protection UCITS Sub-Fund has engaged in securities borrowing in the form of total return swaps trading, which are in scope for this SFT regulation.

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2022;

Type of security	Percentage of net assets	Fair value USD
LGT Dynamic Protection UCITS Sub-Fund		
TRS – net	-	-

There are no securities on loan.

2. Listed below are the counterparties for each SFT & TRS at 31 December 2022. The country of establishment for each counterparty is the United Kingdom and the settlement/clearing for each type of SFT & TRS is bilateral;

Type of security	Counterparty name	Value of outstanding transactions USD
LGT Dynamic Protection UCITS Sub-Fund		
TRS – net	Macquarie Bank Limited	
TRS – net	Morgan Stanley & Co.	

3. Maturity tenor of the SFTs & TRSs;

	LGT Alpha Generix UCITS Sub-Fund Fair value USD	LGT Dynamic Protection UCITS Sub-Fund Fair value USD
3 months to 1 year	-	-
Greater than 1 year	-	-
Open maturity	-	-

4. Type and quality of collateral;

Total cash collateral of USD nil was received and USD 2,850,000 was pledged from/to counterparties and is held in the form of cash and is denominated in United States Dollars. All cash collateral has open maturity.

CROWN ALTERNATIVE UCITS PLC
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FINANCIAL INFORMATION (UNAUDITED)
(continued)

SFT Regulation Disclosure (continued)

5. Collateral issuers and receivers are;

LGT Dynamic Protection UCITS Sub-Fund

Collateral receiver	Morgan Stanley & Co
Volume of collateral pledged USD	USD 1,950,000

Collateral receiver	Macquarie Bank Limited
Volume of collateral received USD	USD 900,000

6. Returns and costs of the SFTs & TRSs (cfd);

LGT Alpha Generix UCITS Sub-Fund

TRS	USD
Net income received	-
Combined gains and losses	1,864,900
Costs incurred	-
Net returns	1,864,900
% of overall SFT/TRS return	100.00

LGT Dynamic Protection UCITS Sub-Fund

TRS	USD
Net income received	-
Combined gains and losses	16,198,187
Costs incurred	-
Net returns	16,198,187
% of overall SFT/TRS return	100.00

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Periodic Environmental and/or Social Characteristics Disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Crown Alternative UCITS plc - MA Sustainable EM LC Bond Sub-Fund

Legal entity identifier: 549300F9MNV0SG7PMS11

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 16.5% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. The Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with pre-contractual commitments.

The Sub-Fund promoted environmental and social characteristics, as it took into account ESG related factors in the asset selection and investment consideration and / or monitoring process in the following ways:

The Investment Manager conducted an assessment of ESG factors, in the process to identify a universe of investable issuers through a systematic process which relies on information from underlying issuers (the "**Country Selection Model**"), resulting in a specific country classification (the "**ESG Rating**"). Environmental and/or social characteristics considered as part of the ESG Rating (and therefore promoted as environmental and/or social characteristics by the Sub-Fund) included:

- *Green energy, emissions, natural resources, education, health, standards of living, civil liberties, gender equality, institutional strength, corruption, democracy, political stability.*
- *Environmental and/or social characteristics are further enriched with economic development inputs, such as economic growth and economic stability, on the basis that such characteristic are often intrinsically linked with the long-term ESG direction of Emerging Markets.*

The above characteristics were assessed on a backward-looking basis using systematic data and enriched on an ongoing basis with forward-looking dissemination of in-house research, political assessments and research meetings.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Integration of ESG.** The Investment Manager considers the Sub-Fund has successfully and consistently integrated ESG in the investment process in the following manner:
 - The ESG Rating as part of the Sub-Fund's Country Selection Model was successfully and consistently applied.

In the Country Selection Model, quantitative and qualitative data was used. A greater weight was given to the long-term development of countries, which was consequently reflected in the ESG Rating the Investment Manager applied to countries. The Sub-Fund did not make any invests into F rated countries or currencies and avoided government bonds of C rated countries.
 - The Investment Manager successfully and consistently applied the Sub-Fund's ESG exclusion policy.
- **Sustainable Investments.** At the end of the reporting period 96.5% (incl. collaterals) of the investments were aligned with environmental and social characteristics. 16.5% of the investments were considered sustainable investments.
- **United Nations Sustainable Development Goals ("UN SDGs").** The Sub-Fund successfully and consistently applied its policy relating to UN SDGs. These included:

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- Investments qualifying as Green, Social or Sustainable use of proceeds (“**UOP**”) instruments or sustainability-linked instruments according to the principles of the International Capital Markets Association (“**ICMA**”); and,
- Investments that had a positive net contribution to UN SDGs by virtue of the issuers net positive UN SDG score, based on the outputs from the ESG rating system.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund invested in issuers that positively contributed to the UN SDGs, thus promoting environmental and/or social characteristics through a combination of environmental and social objectives.

An investment with an environmental objective aligned with SFDR is one which is oriented the towards, for example, climate change adaptation (e.g. support adaptation related research), climate change mitigation (e.g. develop renewable energies technologies), protection of biodiversity (e.g. promote organic farming), reduction of air, soil and water pollution.

An investment with a social objective aligned with SFDR is an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In terms of ensuring that the sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, a requirement for sustainable investments was the positive contribution to UN SDGs, which cover a broad set of ESG activities.

As an additional safeguard, the applicable mandatory principal adverse impacts set out in Annex 1 of the regulatory technical standards supplementing the SFDR were used to further screen against activities that may significantly harm any of the environmental or social objectives.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impact indicators were captured under the “do no significant harm” principle for sustainable investments and assessed as part of the ESG rating system.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

The Investment Manager monitored breaches and controversies for new and existing investments which largely relies on the quality of data supplied by external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following principal adverse impact indicators as part of the asset allocation process. These indicators are computed as part of the ESG rating system and impacts the ESG Rating. This allows for enhanced insight in the adverse impacts caused by investee companies or issuers.

Based on the performance of these indicators, the Investment Manager expects to mitigate the effects of the Sub-Fund over a longer time horizon.

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Indicators applicable to investments in sovereigns and supranationals				
Indicator	Metric	Portfolio exposure	Portfolio coverage	Portfolio eligibility
GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	587.47	65.70%	94.53%
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.13%	65.70%	94.53%



What were the top investments of this financial product?

The top investments as of the end of the financial year were as follows:

Largest investments	Sector	% Assets	Country
US TREASURY BILL 0% 22-10/08/2023	Government bonds	7.5%	US
CROWN SIG-BOND EMMA LC-E USD	Funds	5.4%	
REP SOUTH AFRICA 8% 13-31/01/2030	Government bonds	5.1%	ZA
LGT EM FRONTIER LC BD-A USD	Funds	4.3%	
REP SOUTH AFRICA 8.5% 13-31/01/2037	Government bonds	3.9%	ZA
EURO BK RECON&DV 5% 21-27/01/2025	Supranational	3.4%	BR
US TREASURY BILL 0% 22-23/02/2023	Government bonds	3.3%	US
BRAZIL NTN-F 10% 16-01/01/2027 FLAT	Government bonds	3.1%	BR
CZECH REPUBLIC 1.2% 20-13/03/2031	Government bonds	2.7%	CZ
EURO BK RECON&DV 21-02/07/2024 FRN	Supranational	2.7%	GE
REPUBLIC OF PERU 6.9% 07-12/08/2037	Government bonds	2.7%	PE
ROMANIA GOVT 4.75% 19-11/10/2034	Government bonds	2.5%	RO
REPUBLIC OF PERU 6.95% 08-12/08/2031	Government bonds	2.3%	PE
INTL FIN CORP 7.5% 18-18/01/2028	Supranational	2.2%	MX

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1.1-31.12.2022

(as of the end of this period)

Asset allocation describes the share of investments in specific assets.

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MEXICAN BONOS 7.75% 11-29/05/2031

Government bonds

2.2%

MX



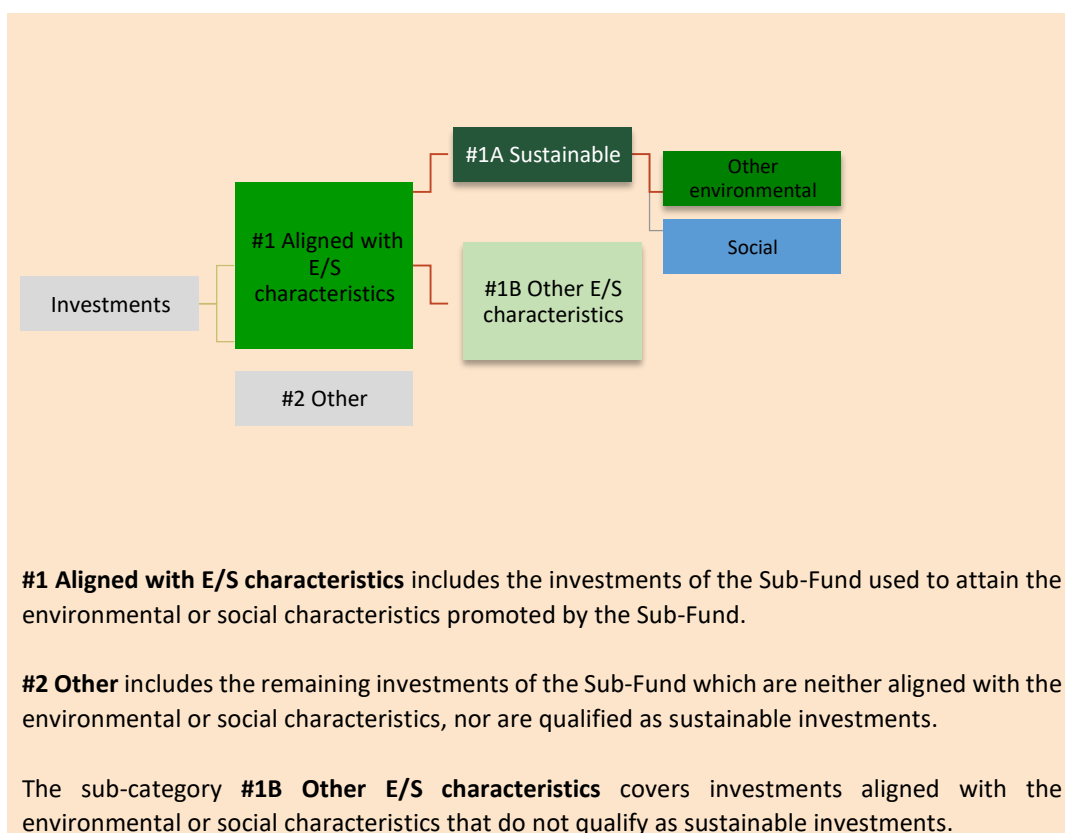
What was the proportion of sustainability-related investments?

96.5% of the portfolio promoted environmental and social characteristics (incl. collaterals) including 16.5% of the investments that were considered sustainable investments.

● *What was the asset allocation?*

The sub-fund allocated 96.5% to investments aligned with environmental and/or social characteristics including 16.5% of investments considered as sustainable investments.

The remaining portion of 3.5% was not aligned with the environmental or social characteristics ("Other"). It consisted solely of the investments described under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".



● *In which economic sectors were the investments made?*

Investments were made in government bonds, bonds issued by AAA-rated supranational issuers and development banks and FX derivatives and options.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not invest in environmentally sustainable economic activities aligned with the EU Taxonomy.

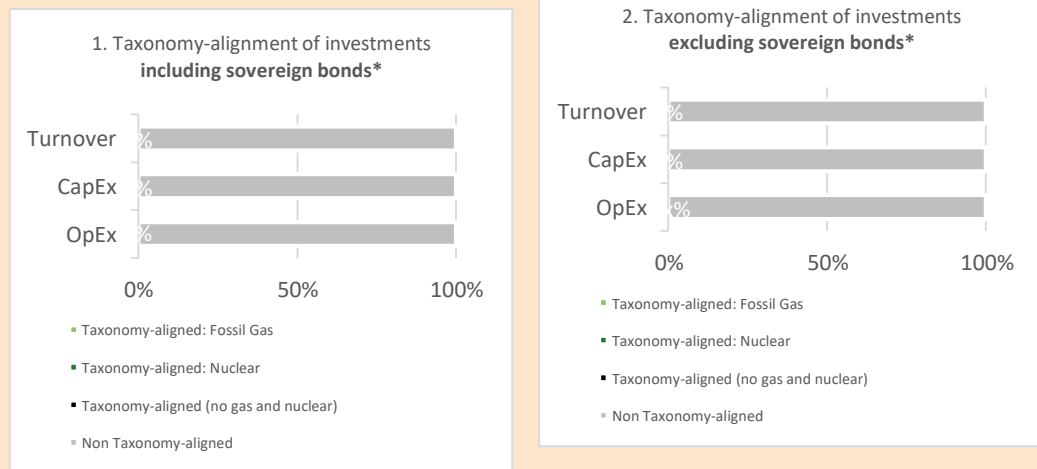
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?ⁱ

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

ⁱ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


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● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not invest in environmentally sustainable economic activities aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reportable period, which includes this reporting format.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.5% of the investments were made to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

6% of the investments were made to socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “Other” were investments which are not aligned with the environmental or social characteristics. The instruments in this category were FX derivatives and options. The Sub-Fund does not use derivatives specifically for the purpose of attaining the environmental and or social characteristics it promotes. Rather, the Sub-Fund may use derivatives for ordinary purposes, that is, for investment purposes, hedging and/or for efficient portfolio management purposes.

A screening was conducted to capture countries subject to comprehensive sanctions, per the Investment Manager’s policy, which was taken into account as part of the final ESG Rating of an applicable country. Therefore, in line with the exclusion policy, the Sub-Fund did not invest into countries rated as F, based on Country Selection Model or currencies (FX derivatives or options) of these countries.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with the pre-contractual commitments.

Further, the Investment Manager interacted actively with issuers, which included the following:

Direct Engagement

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- The Investment Manager established and maintained dialogue with issuers on topics related to the attainment of the Fund's strategy and investment objective. This included on-the-ground research visits to meet the country representatives.

Indirect Engagement

- The Investment Manager engaged issuers indirectly through its active participation in industry associations or organizations on sustainability related topics that partook in dialogue with issuers. The Investment Manager is committed to being an active collaborator and thought leader, which is further demonstrated through its participation in UN Principles for Responsible Investment, the Institutional Investors Group on Climate Change and the Climate Action 100+ initiative.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.



Where can I find more product specific information online?

You may find more information on www.fundinfo.com and the Investment Manager's website: www.lgtcp.com/en/regulatory-information.

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ADDITIONAL INFORMATION (UNAUDITED)

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN SWITZERLAND

1. REPRESENTATIVE AND PAYING AGENT FOR SWITZERLAND

The Representative for Switzerland is LGT Capital Partners Ltd, Schuetzenstrasse 6, 8808 Pfaeffikon, Switzerland. In accordance with Swiss legislation, the representative for Switzerland represents the Company in respect of the investors and the regulatory authorities.

The Paying Agent for Switzerland is LGT Bank (Switzerland) Limited, Lange Gasse 15, 4002 Basel, Switzerland.

The Company may pay the fees and expenses payable to the Representative and Paying Agent which will be at normal commercial rates.

2. PUBLICATIONS OF THE COMPANY

The Prospectus and the Key Information Document (KID), the Memorandum and Articles of Association and the annual and semi-annual reports (if these have already been published) in respect of the Company, can be obtained free of charge from the representative and paying agent in Switzerland.

The Company's official publications are the [electronic platform www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices per share of each segment are published on a weekly basis on the [electronic platform www.fundinfo.com](http://www.fundinfo.com). The NAV may be published with the note "exclusive commissions" in place of the issue and redemption prices

3. PLACE OF PERFORMANCE AND JURISDICTION

For shares subscribed in Switzerland, the place of performance and jurisdiction corresponds to the registered office of the representative for Switzerland or at the registered office or place of residence of the investor.

4. TAXATION

Investors who pay tax in Switzerland are advised to consult their own professional advisor regarding the tax implications of buying, holding and selling shares issued by the Company.

5. USE OF MANAGEMENT FEE

(a) The distributor/offering agent may pay retrocessions to cover distribution and marketing activities of the Company's shares in Switzerland.

Such retrocessions may be used in particular to pay for the following services:

- Operation of fund trading platform and / or trading infrastructure services which provide access to fund subscriptions
- the arrangement of road shows
- participation in events and trade fairs
- production of marketing material
- training of distribution agents
- generally, any other activities which are intended to promote and market the Company's shares.

Retrocessions are not deemed rebates even if they are (partly or in full) forwarded to investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions or FinSA.

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ADDITIONAL INFORMATION (UNAUDITED) (continued)

(b) The distributor/offering agent and its delegates may in relation to the distribution activity of the Company's shares in Switzerland upon request pay rebates directly to investors. Rebates aim to reduce the fees and costs paid by the relevant investor. Rebates are permitted if they

- i. are paid from fees earned by the manager and therefore cause no additional costs to the Company
- ii. are paid based on objective criteria
- iii. are offered to all investors equally, which fulfil such objective criteria and demand rebates

The objective criteria for the payment of rebates by the distributor are (which may be applied separately or any combination thereof):

Assets invested	Aims to reward sizeable commitments to the Company and develop long-term relationships (including assets invested in LGT Capital Partners Ltd. sponsored
Seed money	For investors who invest upon launch and / or within a certain period after launch; aims to reward taking the risk of investing in a fund with no operating history and / or track-record.
Employees of LGT Capital Partners	In order to promote further the alignment of interest between the Company's investors and LGT Capital Partners Ltd. and its affiliated entities, employees may receive rebates in order to encourage investments.
Fees	Taking into account the amount of earnings generated by the investor for LGT Capital Partners Ltd. and its affiliated entities
Investor's investment characteristics	Reward long-term commitment to the Company and avoidance of high trading frequency which may have a negative impact on the Company's trading costs: <ul style="list-style-type: none"> • based on expected time that the investor will stay invested • contractual agreement to lock-up periods • expected and / or actual frequency of trades
Institutional investors	Institutional investors economically hold the shares for third parties: <ul style="list-style-type: none"> • life insurance companies; • pension funds and other types of pension schemes; • investment foundations; • Swiss fund management companies; • foreign fund management companies and fund companies; • investment companies
Distributors/offering agents and fund trading platforms	As described above the UCITS may pay retrocessions to distribution/offering and placement agents and trading infrastructure providers for their services. Such retrocessions will be deducted from any rebates payable. This may result in no rebates being paid to the relevant underlying investors despite them being entitled to receive rebates based on the criteria set out above.
Financial Intermediaries	Some institutional investors and foundations have engaged specialised investment advisers as outsourced chief investment officers, which provide them with tailor made investment proposals that include shares in the Company. As this facilitates the distribution and investor relationship management, it may provide a rebate to all investors which have appointed such investment adviser.

Upon the request of an investor the distributor will disclose the effective amount of rebates free of charge.

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ADDITIONAL INFORMATION (UNAUDITED)

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN GERMANY

Paying and Information Agent for Germany

Landesbank Baden-Württemberg

Große Bleiche 54-56

55116 Mainz

(hereinafter: the “German Paying and Information Agent”)

has been appointed to act as Paying and Information Agent in Germany for the Sub-Funds of the Company which are notified and authorized for distribution in Germany.

Requests regarding the redemption and exchange of shares of the Sub-Funds of the Company that are notified and authorized for distribution Germany may be submitted to the German Paying and Information Agent.

All payments to unitholders resident in Germany deriving from the investments in the relevant Sub-Fund of the Company (e.g. redemption proceeds, any distributions or other payments) may also be transferred via the German Paying and Information Agent.

The following documents are available in electronic form free of charge at the German Paying and Information Agent’s office:

- The latest version of the Prospectus of the Company;
- The latest version of the Supplements with respect to each of the Sub-Funds defined above;
- The Key Investor Information Documents with respect to the Sub-Funds of the Company that are notified and authorized for distribution in Germany. The Memorandum and Articles of Association of the Company; and
- The most recent annual and semi-annual Reports.

In addition electronic copies of the following documents are available at the German Paying and Information Agent’s office free of charge for inspection:

- The European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended);
- A list of all directorships and partnerships, past or present, held by the Directors of the Company in the last five years;
- The Depositary Agreement dated 13th September, 2016, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank of Ireland;
- The Administration Agreement dated 18th September, 2015, between the Manager and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank of Ireland;
- The Management Agreement dated 18th September, 2015, between the Company and the Manager as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank of Ireland;

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ADDITIONAL INFORMATION (UNAUDITED) (continued)

The issue and redemption prices regarding the relevant Sub-Fund as well as any notices to shareholders are available free of charge at the German Paying and Information Agent's Office. The issue and redemption prices for the Sub-Funds as well as any notices to shareholders will be published on the following website: www.lgtcp.com/en/regulatory-information

In addition to the publication on the above mentioned website (www.lgtcp.com/en/regulatory-information), the shareholders in Germany will be notified by means of a durable medium ("*dauerhafter Datenträger*") in the following cases (section 298 para. 2 of the KAGB):

- the suspension of the redemption of shares of a Sub-Fund;
- the termination of the management agreement or the winding-up of a Sub-Fund;
- any material change to the investment policy of the Sub-Funds;
- any increase of fees paid out of the assets of the Sub-Funds which have a material effect on investors rights;
- the merger of a Sub-Fund in the form of the information on the proposed merger which must be drawn up in accordance with Article 43 of the Directive 2009/65/EC;
- the conversion of a Sub-Fund into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of the Directive 2009/65/EC.

Taxation

The taxation of income for German investors from foreign investment funds under German law follows a complex system. Investors are therefore advised to carefully consider their tax position and contact their personal tax advisors.

**CROWN ALTERNATIVE UCITS PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

ADDITIONAL INFORMATION (UNAUDITED)

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN AUSTRIA

1. Paying and Information Agent

In accordance with Section 41 para 1 and Section 141 para 1 Investment Fund Act, the Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria (“**Erste Bank**”), as its Paying and Information Agent. Any Austrian investors may therefore turn to Erste Bank and require that any payments made to them from the Company be conducted through Erste Bank. Investors that hold shares in the Company may transact with Erste Bank to require the redemption of their shares.

Any investor or potential investor may also turn to Erste Bank to request to be given free of charge a copy of the Prospectus, the Key Investor Information Document, the most recent Annual Report and most recent Semi-annual Report as well as a copy of the Company’s Articles of Association. Any investor may also directly contact the Company at its registered seat at 3rd Floor, 30 Herbert Street, Dublin 2, Ireland, where they will also receive all this information.

2. Publication of Prices

The sale and purchase prices of the shares of the Company and any investor notifications are available at the Company’s registered office, and at the website www.lgtcp.com/en/regulatory-information.

3. Taxation

The taxation of income for Austrian investors from foreign investment funds under Austrian law follows a complex system. It is recommended that investors seek advice from a tax advisor regarding the taxation of their respective holdings.

Investors should note that the Company has appointed PwC PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH, Erdbergstrasse 200, 1030 Wien as tax representative according to § 186 par. 2 no. 2 in connection with § 188 Investment Fund Act 2011.

**CROWN ALTERNATIVE UCITS PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

ADDITIONAL INFORMATION (UNAUDITED)

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN LIECHTENSTEIN

The function of paying and information agent in Liechtenstein is assumed from:

**LGT Bank AG
Herrengasse 12
FL – 9490 Vaduz**

The prospectus, the Articles of Association, the Key Investor Information Document, the most recent annual report and, if more recent, the semi-annual report can be obtained free of charge in German language from the paying agent in Liechtenstein. Information for shareholders and modifications of the prospectus, the Articles of Association and the Key Investor Information Document are published on the website www.lgt.com.

The issue and redemption prices per share of the fund are published on the website www.lgtcp.com/en/regulatory-information.