

CROWN ALTERNATIVE UCITS PLC

**An umbrella fund with variable capital and segregated liability between sub-funds
(the “Company”)**

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Registered number: 477894

CROWN ALTERNATIVE UCITS PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

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COMPANY INFORMATION

BOARD OF DIRECTORS

- Kevin Mathews (Irish)*
- Roger Gauch (Swiss)
- Kathryn O'Driscoll (Irish)
- Sivakumar Sethuraman (Swiss)

* Denotes Independent Director

ADMINISTRATOR AND TRANSFER AGENT

BNP Paribas Fund Administration Services (Ireland) Limited
Termini
3 Arkle Road
Sandyford
Dublin D18 C9C5
Ireland

INVESTMENT MANAGER, PROMOTER AND SUB-DISTRIBUTOR

LGT Capital Partners Limited
Schützenstrasse 6
CH 8808 Pfäffikon
Switzerland

TRUSTEE AND DEPOSITARY

BNP Paribas Securities Services, Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin D18 C9C5
Ireland

MANAGER AND DISTRIBUTOR

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

FUTURES COMMISSION MERCHANT

LGT Dynamic Protection UCITS Sub-Fund
Morgan Stanley & Co. International plc.
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Main contact: Sivakumar Sethuraman

SECRETARY AND REGISTERED OFFICE

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

LEGAL ADVISORS

Maples and Calder
75 St. Stephen's Green
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

CROWN ALTERNATIVE UCITS PLC
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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 30 June 2024)	USD 290,439,470
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.

As at the end of the reporting period, 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 Company's investment objective 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 MANAGERS'S REPORT

Sub-fund performance

During the period the various sub-funds performed as follows:

LGT Dynamic Protection UCITS Sub-Fund Class A	0.36%
LGT Dynamic Protection UCITS Sub-Fund Class B	-0.01%
LGT Dynamic Protection UCITS Sub-Fund Class F	-0.15%
LGT Dynamic Protection UCITS Sub-Fund Class G	-0.80%
LGT Dynamic Protection UCITS Sub-Fund Class H	-2.08%
LGT Dynamic Protection UCITS Sub-Fund Class J	-0.01%
LGT Dynamic Protection UCITS Sub-Fund Class N	-0.74%
LGT Dynamic Protection UCITS Sub-Fund Class O	-1.96%
LGT Dynamic Protection UCITS Sub-Fund Class P	0.11%
LGT Dynamic Protection UCITS Sub-Fund Class Q	-0.59%
MA Sustainable EM LC Bond Sub-Fund Class A	-1.75%

LGT Capital Partners Ltd.
Pfäffikon, Switzerland

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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2024 (amounts in USD)

	LGT Dynamic Protection UCITS Sub-Fund 2024	MA Sustainable EM LC Bond Sub-Fund 2024	Total for the year ended 30 June 2024
INCOME			
Interest income	162,379	-	162,379
Interest from financial assets at fair value through profit or loss	-	15,694,084	15,694,084
Net loss on financial assets and liabilities at fair value through profit or loss	(939,351)	(23,639,891)	(24,579,242)
Net loss on foreign currency	(49,778)	(786,267)	(836,045)
Total investment loss	(826,750)	(8,732,074)	(9,558,824)
EXPENSES			
Management fee	(197,149)	-	(197,149)
Administration fee	(33,854)	(63,599)	(97,453)
Depository and trustee fee	(8,962)	(98,735)	(107,697)
Professional fee	(16,298)	(3,878)	(20,176)
Audit fee	(7,186)	(6,631)	(13,817)
Director's fee	(1,608)	(1,608)	(3,216)
Commission expense	(19,254)	-	(19,254)
Other expenses	(108,954)	(74,186)	(183,140)
Total operating expenses	(393,265)	(248,637)	(641,902)
Operating loss	(1,220,015)	(8,980,711)	(10,200,726)
FINANCE COSTS			
Interest expense	(12,214)	(70,412)	(82,626)
Total finance costs	(12,214)	(70,412)	(82,626)
Loss before tax	(1,232,229)	(9,051,123)	(10,283,352)
Provision for capital gains tax	-	527,191	527,191
Withholding tax	-	(328,532)	(328,532)
Loss after tax	(1,232,229)	(8,852,464)	(10,084,693)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,232,229)	(8,852,464)	(10,084,693)

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
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2023 (amounts in USD)

	LGT Dynamic Protection UCITS Sub-Fund 2023	MA Sustainable EM LC Bond Sub-Fund 2023	Total for the year ended 30 June 2023
INCOME			
Interest income	391,663	13	391,676
Interest from financial assets at fair value through profit or loss	-	14,823,574	14,823,574
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(4,180,636)	29,699,340	25,518,704
Net gain on foreign currency	40,618	3,638	44,256
Total investment gain/(loss)	(3,748,355)	44,526,565	40,778,210
EXPENSES			
Management fee	(483,810)	-	(483,810)
Administration fee	(46,811)	(62,748)	(109,559)
Depository and trustee fee	(16,531)	(129,061)	(145,592)
Professional fee	(50,100)	(21,507)	(71,607)
Audit fee	(7,756)	(7,060)	(14,816)
Director's fee	(1,637)	(1,637)	(3,274)
Commission expense	(44,182)	-	(44,182)
Other expenses	(67,026)	(68,106)	(135,132)
Total operating expenses	(717,853)	(290,119)	(1,007,972)
Operating gain/(loss)	(4,466,208)	44,236,446	39,770,238
FINANCE COSTS			
Interest expense	(24,724)	(96,988)	(121,712)
Total finance costs	(24,724)	(96,988)	(121,712)
Gain/(loss) before tax	(4,490,932)	44,139,458	39,648,526
Provision for capital gains tax	-	(238,835)	(238,835)
Withholding tax	-	(522,641)	(522,641)
Gain/(loss) after tax	(4,490,932)	43,377,982	38,887,050
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,490,932)	43,377,982	38,887,050

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
UNAUDITED FINANCIAL STATEMENTS
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UNAUDITED BALANCE SHEET
AS AT 30 JUNE 2024 (amounts in USD)

	LGT Dynamic Protection UCITS Sub-Fund 2024	MA Sustainable EM LC Bond Sub-Fund 2024	Total as at 30 June 2024
ASSETS			
Current assets			
Cash and cash equivalents	4,366,330	12,770,697	17,137,027
Collateral pledged	1,260,000	-	1,260,000
Collateral received	-	2,120,000	2,120,000
Financial assets at fair value through profit or loss	64,398,149	210,623,961	275,022,110
Receivable for investments sold	-	3,508,119	3,508,119
Other assets	185,000	-	185,000
Other receivables	14,826	34,854	49,680
Total assets	70,224,305	229,057,631	299,281,936
LIABILITIES			
Current liabilities			
Financial liabilities at fair value through profit or loss	(375,094)	(2,192,784)	(2,567,878)
Collateral repayable to counterparty	-	(2,120,000)	(2,120,000)
Management fee payable	(30,614)	-	(30,614)
Administration fee payable	(5,306)	(18,842)	(24,148)
Depository and trustee fee payable	(3,134)	(43,944)	(47,078)
Audit fee payable	(7,186)	(6,631)	(13,817)
Payable for investments purchased	(525,084)	(3,023,623)	(3,548,707)
Capital gains tax payable	-	(24,113)	(24,113)
Other payables	(216,361)	(249,750)	(466,111)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,162,779)	(7,679,687)	(8,842,466)
Net assets attributable to holders of redeemable participating shares	69,061,526	221,377,944	290,439,470

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

BALANCE SHEET

AS AT 31 DECEMBER 2023 (amounts in USD)

	LGT Dynamic Protection UCITS Sub-Fund 2023	MA Sustainable EM LC Bond Sub-Fund 2023	Total as at 31 December 2023
ASSETS			
Current assets			
Cash and cash equivalents	6,434,728	6,944,248	13,378,976
Margin cash	-	470,000	470,000
Collateral pledged	900,000	-	900,000
Financial assets at fair value through profit or loss	57,792,427	469,543,607	527,336,034
Receivable for investments sold	85,061	-	85,061
Other assets	120,000	-	120,000
Other receivables	11,835	39,651	51,486
Total assets	65,344,051	476,997,506	542,341,557
LIABILITIES			
Current liabilities			
Financial liabilities at fair value through profit or loss	(384,189)	(2,789,521)	(3,173,710)
Management fee payable	(33,907)	-	(33,907)
Administration fee payable	(5,434)	(20,889)	(26,323)
Depository and trustee fee payable	(3,616)	(63,159)	(66,775)
Audit fee payable	(14,813)	(13,670)	(28,483)
Payable for investments purchased	(199,260)	-	(199,260)
Capital gains tax payable	-	(551,304)	(551,304)
Other payables	(198,204)	(206,553)	(404,757)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(839,423)	(3,645,096)	(4,484,519)
Net assets attributable to holders of redeemable participating shares	64,504,628	473,352,410	537,857,038

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
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UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTHS ENDED 30 JUNE 2024 (amounts in USD)

	LGT Dynamic Protection UCITS Sub-Fund 2024	MA Sustainable EM LC Bond Sub-Fund 2024	Total as at 30 June 2024
Net assets attributable to holders of redeemable participating shares at 1 January 2024	64,504,628	473,352,410	537,857,038
Share capital transactions			
Proceeds from redeemable participating shares issued	13,098,684	2,791,013	15,889,697
Redemptions from redeemable participating shares sold	(7,309,557)	(245,913,015)	(253,222,572)
Net increase/(decrease) from share transactions	5,789,127	(243,122,002)	(237,332,875)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,232,229)	(8,852,464)	(10,084,693)
Net assets attributable to holders of redeemable participating shares at 30 June 2024	69,061,526	221,377,944	290,439,470

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
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UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTHS ENDED 30 JUNE 2023 (amounts in USD)

	LGT Dynamic Protection UCITS Sub-Fund 2023	MA Sustainable EM LC Bond Sub-Fund 2023	Total as at 30 June 2023
Net assets attributable to holders of redeemable participating shares at 1 January 2023	154,116,179	452,413,137	606,529,316
Share capital transactions			
Proceeds from redeemable participating shares issued	4,178,658	3,560,728	7,739,386
Redemptions from redeemable participating shares sold	(55,980,723)	(41,185,696)	(97,166,419)
Net increase/(decrease) from share transactions	(51,802,065)	(37,624,968)	(89,427,033)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,490,932)	43,377,982	38,887,050
Net assets attributable to holders of redeemable participating shares at 30 June 2023	97,823,182	458,166,151	555,989,333

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
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UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2024 (amounts in USD)

	LGT Dynamic Protection UCITS Sub-Fund 2024	MA Sustainable EM LC Bond Sub-Fund 2024	Total for the year ended 30 June 2024
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,232,229)	(8,852,464)	(10,084,693)
Adjustments to reconcile net decrease in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities			
(Increase)/decrease in margin cash	-	470,000	470,000
(Increase)/decrease in collateral pledged	(360,000)	-	(360,000)
(Increase)/decrease in collateral received	-	(2,120,000)	(2,120,000)
(Increase)/decrease in financial assets at fair value through profit or loss	(6,605,722)	258,919,646	252,313,924
(Increase)/decrease in receivable for investments sold	85,061	(3,508,119)	(3,423,058)
(Increase)/decrease in other assets	(65,000)	-	(65,000)
(Increase)/decrease in other receivables	(2,991)	4,797	1,806
Increase/(decrease) in financial liabilities at fair value through profit or loss	(9,095)	(596,737)	(605,832)
Increase/(decrease) in collateral repayable to counterparty	-	2,120,000	2,120,000
Increase/(decrease) in management fee payable	(3,293)	-	(3,293)
Increase/(decrease) in payable for investments purchased	325,824	3,023,623	3,349,447
Increase/(decrease) in capital gains tax payable	-	(527,191)	(527,191)
Increase/(decrease) in other expenses payable	9,920	14,896	24,816
Net cash (used in)/provided by operating activities	(7,857,525)	248,948,451	241,090,926
Cash flows from financing activities:			
Proceeds from issue of participating shares	13,098,684	2,791,013	15,889,697
Payment on redemptions of participating shares	(7,309,557)	(245,913,015)	(253,222,572)
Net cash flow provided by/(used in) financing activities	5,789,127	(243,122,002)	(237,332,875)
Net (decrease)/increase in cash and cash equivalents	(2,068,398)	5,826,449	3,758,051
Cash and cash equivalents at beginning of the year	6,434,728	6,944,248	13,378,976
Cash and cash equivalents, end of the year	4,366,330	12,770,697	17,137,027
<i>Supplementary cash flow information</i>			
Interest received	159,388	15,370,349	15,529,737
Interest paid	(12,214)	(70,412)	(82,626)

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
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UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2023 (amounts in USD)

	LGT Dynamic Protection UCITS Sub-Fund 2023	MA Sustainable EM LC Bond Sub-Fund 2023	Total for the year ended 30 June 2023
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,490,932)	43,377,982	38,887,050
Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
(Increase)/decrease in margin cash	1,050,276	(980,000)	70,276
(Increase)/decrease in collateral pledged	1,310,000	-	1,310,000
(Increase)/decrease in financial assets at fair value through profit or loss	51,657,930	(1,555,479)	50,102,451
(Increase)/decrease in receivable for investments sold	(48,041)	-	(48,041)
(Increase)/decrease in other assets and receivables	20,000	-	20,000
Increase/(decrease) in financial liabilities at fair value through profit or loss	(725,151)	(3,006,899)	(3,732,050)
Increase/(decrease) in management fee payable	(31,402)	-	(31,402)
Increase/(decrease) in payable for investments purchased	(1,102,554)	-	(1,102,554)
Increase/(decrease) in capital gains tax payable	-	351,499	351,499
Increase/(decrease) in other expenses payable	36,545	(73,255)	(36,710)
Net cash provided by operating activities	47,676,671	38,113,848	85,790,519
Cash flows from financing activities:			
Proceeds from issue of participating shares	4,095,835	3,560,728	7,656,563
Payment on redemptions of participating shares	(55,528,877)	(41,185,696)	(96,714,573)
Net cash flow used in financing activities	(51,433,042)	(37,624,968)	(89,058,010)
Net (decrease)/increase in cash and cash equivalents	(3,756,371)	488,880	(3,267,491)
Cash and cash equivalents at beginning of the year	13,634,684	9,863,696	23,498,380
Cash and cash equivalents, end of the year	9,878,313	10,352,576	20,230,889
<i>Supplementary cash flow information</i>			
Interest received	391,663	13	391,676
Interest paid	(24,724)	(96,988)	(121,712)

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
UNAUDITED FINANCIAL STATEMENTS
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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 period, 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 initial subscriptions into the share classes of the sub-funds are detailed in Note 5. Please refer to the Background to the Company section for details of the sub-fund launch dates.

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 MATERIAL 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 periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards” or 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 financial 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.

2.2 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.

CROWN ALTERNATIVE UCITS PLC
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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.

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 30 June 2024 and 31 December 2023, 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 period 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 MATERIAL 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.

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 such total return swaps. The type and amount of collateral received/delivered by the sub-fund to reduce counterparty exposure is disclosed in Note 8.

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. 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.

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3. EFFICIENT PORTFOLIO MANAGEMENT (continued)

The revenue/loss arising from such efficient portfolio management techniques for the period are detailed in the table below. 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") will be measured using a risk measurement technique called "value at risk" ("VaR").

	Forward Currency Contracts		Swap Contracts	
	Realized	Change in unrealized	Realized	Change in unrealized
(in USD)	gains/(losses)	gains/(losses)	gains/(losses)	gains/(losses)
For the six months ended 30 June 2024				
LGT Dynamic Protection UCITS Sub-Fund	(595,831)	(715,296)	(672,688)	-
MA Sustainable EM LC Bond Sub-Fund	(2,479,344)	1,818,775	-	-
For the six months ended 30 June 2023				
LGT Dynamic Protection UCITS Sub-Fund	2,787,845	(2,110,289)	807,644	-
MA Sustainable EM LC Bond Sub-Fund	(482,606)	(80,551)	-	-

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

As at 30 June 2024, the financial assets and liabilities at fair value through profit or loss for each sub-fund by category of investment were as follows:

	LGT Dynamic Protection UCITS Sub-Fund	MA Sustainable EM LC Bond Sub-Fund	As at 30 June 2024
(in USD)			
Financial assets designated at fair value through profit or loss:			
- forward currency contracts	55,595	4,227,837	4,283,432
- futures positions	144,630	-	144,630
- options contracts	-	256,222	256,222
- corporate bonds	-	41,522,013	41,522,013
- government bonds	64,197,924	145,007,805	209,205,729
- collective investment schemes	-	19,610,084	19,610,084
Total financial assets at fair value through profit or loss	64,398,149	210,623,961	275,022,110
Financial liabilities designated at fair value through profit or loss:			
- forward currency contracts	(192,289)	(2,153,573)	(2,345,862)
- futures positions	(182,805)	-	(182,805)
- option contracts	-	(39,211)	(39,211)
Total financial liabilities at fair value through profit or loss	(375,094)	(2,192,784)	(2,567,878)

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

As at 31 December 2023, 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 2023
Financial assets designated at fair value through profit or loss:			
- forward currency contracts	817,883	3,044,206	3,862,089
- futures positions	825,304	-	825,304
- corporate bonds	-	99,679,874	99,679,874
- government bonds	56,149,240	322,189,928	378,339,168
- collective investment schemes	-	44,629,599	44,629,599
Total financial assets at fair value through profit or loss	57,792,427	469,543,607	527,336,034
Financial liabilities designated at fair value through profit or loss:			
- forward currency contracts	(239,281)	(2,788,717)	(3,027,998)
- futures positions	(144,908)	-	(144,908)
- option contracts	-	(804)	(804)
Total financial liabilities at fair value through profit or loss	(384,189)	(2,789,521)	(3,173,710)

Details of derivative instruments held at 30 June 2024 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.

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

(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.

5. 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 30 June 2024, are shown below by sub-fund along with their respective initial subscriptions 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 and 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

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5. SHARE CAPITAL (continued)

- (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.

As at 30 June 2024 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
1 January 2023	824.47	50,063.71	12,933.21	25,460.68	17,844.65	3,522.00
Issued during the period	97.00	2,710.94	355.56	693.25	26.00	-
Redeemed during the period	(529.29)	(40,827.22)	(9,694.77)	(20,740.27)	(14,494.69)	(3,154.00)
31 December 2023	392.18	11,947.43	3,594.00	5,413.66	3,375.96	368.00
1 January 2024	392.18	11,947.43	3,594.00	5,413.66	3,375.96	368.00
Issued during the period	-	-	-	-	-	-
Redeemed during the period	(20.91)	(3,340.00)	(1,064.11)	(2,326.78)	(843.27)	-
30 June 2024	371.27	8,607.43	2,529.89	3,086.88	2,532.69	368.00

	Class N Shares	Class O Shares	Class P Shares	Class Q Shares	Total no. of participating shares
1 January 2023	12,499.94	10,225.82	18,292.00	18,815.00	170,481.48
Issued during the period	1,279.00	112.00	2,730.00	2,355.00	10,358.75
Redeemed during the period	(13,449.94)	(9,066.02)	(98.00)	(144.00)	(112,198.20)
31 December 2023	329.00	1,271.80	20,924.00	21,026.00	68,642.03
1 January 2024	329.00	1,271.80	20,924.00	21,026.00	68,642.03
Issued during the period	-	-	8,193.00	5,583.00	13,776.00
Redeemed during the period	(263.00)	(545.00)	(43.00)	(41.00)	(8,487.07)
30 June 2024	66.00	726.80	29,074.00	26,568.00	73,930.96

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5. SHARE CAPITAL (continued)

As at 30 June 2024 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 2023	406,144.06	406,144.06
Issued during the period	7,445.47	7,445.47
Redeemed during the period	(48,408.06)	(48,408.06)
30 June 2023	365,181.47	365,181.47
1 January 2024	365,181.47	365,181.47
Issued during the period	2,155.96	2,155.96
Redeemed during the period	(193,500.68)	(193,500.68)
30 June 2024	173,836.75	173,836.75

(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 this note 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 30 June 2024 and 31 December 2023.

(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 30 June 2024	Shares held	% of issued share capital by sub-fund
LGT Dynamic Protection UCITS Sub-Fund	Investor reference 1000872503 (Class B)	8,607.43	11.64
	Investor reference 1012918610 (Class P)	24,076.00	32.57
	Investor reference 1012918610 (Class Q)	21,891.00	29.61
MA Sustainable EM LC Bond Sub-Fund	Investor reference 1000873203 (Class A)	173,586.75	99.86

	Significant Investors At 31 December 2023	Shares held	% of issued share capital by sub-fund
LGT Dynamic Protection UCITS Sub-Fund	Investor reference 1000872503 (Class B)	11,947.43	17.41
	Investor reference 1012918610 (Class P)	16,659.00	24.27
	Investor reference 1012918610 (Class Q)	16,939.00	24.68
MA Sustainable EM LC Bond Sub-Fund	Investor reference 1000873203 (Class A)	364,641.47	99.85

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6. 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 30 June 2024 cash and cash equivalents are unsecured and as follows:

Financial Institution	LGT Dynamic Protection UCITS Sub-Fund (in USD)	MA Sustainable EM LC Bond Sub-Fund (in USD)	Total as at 30 June 2024 (in USD)
BNP Paribas Securities Services, Dublin Branch	2,298,446	7,770,697	10,069,143
LGT Bank AG, Dublin Branch	-	5,000,000	5,000,000
Morgan Stanley & Co. International plc.	2,067,884	-	2,067,884
Total	4,366,330	12,770,697	17,137,027

Financial Institution	LGT Dynamic Protection UCITS Sub-Fund (in USD)	MA Sustainable EM LC Bond Sub-Fund (in USD)	Total as at 31 December 2023 (in USD)
BNP Paribas SA, Dublin Branch	4,472,948	6,944,248	11,417,196
Morgan Stanley & Co.	1,961,780	-	1,961,780
Total	6,434,728	6,944,248	13,378,976

7. 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 Dynamic Protection UCITS Sub-Fund (in USD)	MA Sustainable EM LC Bond Sub-Fund (in USD)
30 June 2024		
LGT Bank AG – forwards a/c	-	-
	-	-
31 December 2023		
LGT Bank AG – forwards a/c	-	470,000
	-	470,000

The value of these U.S. Treasury Bills at Morgan Stanley & Co. amounted to USD 4,972,305 for LGT Dynamic Protection UCITS Sub-Fund (31 December 2023: USD 7,892,792).

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8. COLLATERAL CASH

Collateral cash pledged/received with respect to LGT Dynamic Protection UCITS Sub-Fund and MA Sustainable EM LC Bond Sub-Fund represents cash pledged to/received from the counterparty with regard to open total return swaps and some open forward contracts. Collateral cash received is recorded at nominal value with unrealized and realized gains and interest.

LGT Dynamic Protection UCITS Sub-Fund

At financial institutions (in USD)	30 June 2024	31 December 2023
Cash collateral pledged:		
Macquarie Bank Limited	320,000	260,000
Morgan Stanley & Co. International plc.	940,000	640,000
Total collateral pledged	1,260,000	900,000

MA Sustainable EM LC Bond Sub-Fund

At financial institutions (in USD)	30 June 2024	31 December 2023
Cash collateral received:		
LGT Bank AG, Dublin Branch	2,120,000	-
Total collateral received	2,120,000	-

9. SOFT COMMISSION ARRANGEMENTS

There were no other soft commission arrangements affecting the Company during the period ended 30 June 2024 (2023: none).

10. 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 period-end are disclosed further in this note. Details of cash and margin cash held with LGT Bank AG and LGT Bank AG, Dublin Branch can be found in Note 6 and 7.

Directors' fees of EUR 3,000 were charged in respect of Kevin Mathews services during the period (2023: EUR 3,000).

Details of forward currency contracts and option contracts held with LGT Bank AG as at 30 June 2024 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 30 June 2024:

LGT Dynamic Protection UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	371.27	371.27	100.00
Class B: LGT Bank AG	8,607.43	8,607.43	100.00
Class F: LGT Bank AG	2,150.62	2,529.89	85.01
Class G: LGT Bank AG	2,126.23	3,086.88	68.88
Class H: LGT Bank AG	2,056.68	2,532.69	81.21
Class J: LGT Bank AG	343.00	368.00	93.21
Class O: LGT Bank AG	651.80	726.80	89.68

MA Sustainable EM LC Bond Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	173,586.75	173,836.75	99.86

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10. RELATED PARTY TRANSACTIONS (continued)

The following participating shares were held by related parties of the Company as at 31 December 2023:

LGT Dynamic Protection UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	392.18	392.18	100.00
Class B: LGT Bank AG	11,947.43	11,947.43	100.00
Class F: LGT Bank AG	3,214.73	3,594.00	89.45
Class G: LGT Bank AG	4,275.75	5,413.66	78.98
Class H: LGT Bank AG	2,594.77	3,375.96	76.86
Class J: LGT Bank AG	343.00	368.00	93.21
Class O: LGT Bank AG	796.80	1,271.80	62.65

MA Sustainable EM LC Bond Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	364,641.47	365,181.47	99.85

Schedule of related party transactions

All management fees and performance fees expense and amounts payable by sub-fund are shown in the Statement of Comprehensive Income and Balance Sheet.

During the period the Company did not receive/incur interest income/expense from LGT Bank AG, Dublin Branch (2023: interest expense USD nil). There was no interest receivable or payable from LGT Bank AG, Dublin Branch as at 30 June 2024 or 31 December 2023.

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 30 June 2024				
MA Sustainable EM LC Bond Sub-Fund				
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A	-	-	(19,352)	(22,000,000)
Crown Sigma UCITS Plc – LGT EM LC Bond Sub-Fund Class E	-	-	(4,478)	(4,500,001)
For year ended 31 December 2023				
MA Sustainable EM LC Bond Sub-Fund				
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A	9,660	10,000,000	-	-
Crown Sigma UCITS Plc – LGT EM LC Bond Sub-Fund Class E	-	-	(14,246)	(13,000,000)

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 2024 and 2023.

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11. NET ASSET VALUE PER SHARE

LGT Dynamic Protection UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 30 June 2024			
Class A (USD) Shares	USD 349,406	371.27	USD 941.11
Class B (USD) Shares	USD 7,824,401	8,607.43	USD 909.03
Class F (USD) Shares	USD 2,213,705	2,529.89	USD 875.02
Class G (EUR) Shares	EUR 2,391,038	3,086.88	EUR 774.58
Class H (CHF) Shares	CHF 1,850,870	2,532.69	CHF 730.79
Class J (USD) Shares	USD 321,545	368.00	USD 873.76
Class N (EUR) Shares	EUR 47,197	66.00	EUR 715.11
Class O (CHF) Shares	CHF 497,569	726.80	CHF 684.60
Class P (USD) Shares	USD 27,244,977	29,074.00	USD 937.09
Class Q (EUR) Shares	EUR 24,148,235	26,568.00	EUR 908.92
MA Sustainable EM LC Bond Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 30 June 2024			
Class A (USD) Shares	USD 221,377,944	173,836.75	USD 1,273.48
LGT Dynamic Protection UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2023			
Class A (USD) Shares	USD 367,770	392.18	USD 937.75
Class B (USD) Shares	USD 10,862,118	11,947.43	USD 909.16
Class F (USD) Shares	USD 3,149,418	3,594.00	USD 876.30
Class G (EUR) Shares	EUR 4,227,284	5,413.66	EUR 780.86
Class H (CHF) Shares	CHF 2,519,573	3,375.96	CHF 746.33
Class J (USD) Shares	USD 321,591	368.00	USD 873.89
Class N (EUR) Shares	EUR 237,025	329.00	EUR 720.44
Class O (CHF) Shares	CHF 888,073	1,271.80	CHF 698.28
Class P (USD) Shares	USD 19,586,651	20,924.00	USD 936.09
Class Q (EUR) Shares	EUR 19,224,924	21,026.00	EUR 914.34
MA Sustainable EM LC Bond Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2023			
Class A (USD) Shares	USD 473,352,410	365,181.47	USD 1,296.21

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12. EXCHANGE RATES

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

CCY	30 June 2024	31 December 2023	30 June 2023	CCY	30 June 2024	31 December 2023	30 June 2023
BRL	5.5553	4.8526	4.8309	INR	83.3641	83.3333	82.0366
CAD	1.3684	1.3186	1.3233	JPY	160.8493	140.9841	144.5296
CHF	0.8986	0.8415	0.8946	KES	-	-	140.5400
CLP	943.3500	873.5100	802.1000	KZT	473.6100	465.4937	450.9600
CNY	7.2662	7.0999	6.7500	MXN	18.1818	16.9287	17.1456
COP	4,142.9500	3,860.2303	4,170.6105	MYR	4.7170	4.5947	4.6660
CZK	23.3804	22.3568	21.7716	PEN	3.8314	3.7175	3.6277
DOP	59.0520	58.0720	55.2430	PLN	4.0187	3.9315	4.0629
EGP	48.0303	-	-	RON	4.6441	4.5023	4.5468
EUR	0.9331	0.9053	0.9166	RSD	109.2124	106.1152	107.4373
GBP	0.7911	0.7844	0.7866	RUB	85.9877	89.7606	89.3385
GEL	2.8011	2.6882	2.6110	THB	36.7210	34.3720	35.3400
HKD	7.8074	7.8085	7.8366	TRY	32.7810	29.5343	26.2821
HUF	368.5900	345.8300	341.7512	UYU	39.0150	39.0607	37.3620
IDR	16,397.0000	15,415.0000	15,066.0000	UZS	12,523.4600	12,726.2893	11,500.8097
ILS	3.7661	3.6017	3.7092	ZAR	18.2549	18.2927	18.8923

13. 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.

14. EVENTS SINCE THE PERIOD END

Since the balance sheet date of 30 June 2024, there have been no material events that could impair the integrity of the information presented in the financial statements or requiring disclosure.

15. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the financial statements on 29 August 2024.

CROWN ALTERNATIVE UCITS PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

PORTFOLIO OF INVESTMENTS –
LGT DYNAMIC PROTECTION UCITS SUB-FUND

	Nominal Value 30.06.2024 (USD)	Fair Value as at 30.06.2024 (USD)	% of Net Asset Value
Government bonds			
US DOLLAR			
TREASURY BILL B 08/08/24*	5,000,000	4,972,305	7.20
TREASURY BILL B 08/22/24	10,000,000	9,924,620	14.37
TREASURY BILL B 09/12/24	7,000,000	6,925,835	10.03
TREASURY BILL B 09/19/24	2,000,000	1,976,844	2.86
TREASURY BILL B 09/26/24	7,000,000	6,911,736	10.01
TREASURY BILL B 10/03/24	8,000,000	7,891,824	11.43
TREASURY BILL B 10/10/24	8,000,000	7,883,344	11.42
TREASURY BILL B 10/17/24	10,000,000	9,843,920	14.25
TREASURY BILL B 10/24/24	8,000,000	7,867,496	11.39
Total government bonds (2023: 56,149,240)		64,197,924	92.96

*pledged as collateral (see Note 7)

	Open position as at 30.06.2024	Unrealized gain/(loss) 30.06.2024 (USD)	% of Net Asset Value
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FINANCIAL DERIVATIVE INSTRUMENTS

Total Return Swaps

United States of America

MACQUARIE INDEX TOTAL RETURN SWAP MQCP (c/p: Macquarie USA LLC)	200,000	-	-
MACQUARIE INDEX TOTAL RETURN SWAP MQISF (c/p: Macquarie USA LLC)	60,000	-	-
MORGAN STANLEY INDEX TOTAL RETURN SWAP (c/p: Morgan Stanley & Co.)	100,000	-	-
Total (2023: nil)		-	-

Futures positions

Long positions

CANADIAN DOLLAR

CAN 10YR BOND FUT SEP24	10	(5,373)	(0.01)
3M CORRA FUTURES JUN25	28	(10,743)	(0.02)
3M CORRA FUTURES MAR25	43	(1,809)	(0.00)
3M CORRA FUTURES SEP24	67	(16,662)	(0.02)
3M CORRA FUTURES DEC24	67	(5,956)	(0.01)
Total (2023: (1,582))		(40,543)	(0.06)

EURO

3MO EURO EURIBOR JUN25	20	(1,034)	(0.00)
EURO-BUND FUTURE SEP24	30	(31,119)	(0.05)
3MO EURO EURIBOR MAR25	50	(3,525)	(0.00)
3MO EURO EURIBOR DEC24	109	(7,596)	(0.01)
3MO EURO EURIBOR SEP24	291	4,180	0.01
Total (2023: 288,960)		(39,094)	(0.05)

GREAT BRITISH POUND

FTSE 100 IDX FUT SEP24	1	(455)	(0.00)
LONG GILT FUTURE SEP24	7	(3,893)	(0.01)
Total (2023: 27,064)		(4,348)	(0.01)

UNITED STATES DOLLAR

3 MONTH SOFR FUT JUN27	34	(4,250)	(0.01)
3 MONTH SOFR FUT MAR27	37	1,388	0.00
3 MONTH SOFR FUT DEC26	37	4,011	0.01

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

	Open position as at 30.06.2024	Unrealized gain/(loss) 30.06.2024 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS (CONTIUNED)			
Futures positions (continued)			
UNITED STATES DOLLAR (continued)			
3 MONTH SOFR FUT SEP26	37	12,500	0.02
S&P500 EMINI FUT SEP24	46	(27,871)	(0.04)
US 10YR NOTE (CBT)SEP24	53	(10,688)	(0.02)
Total (2023: 466,771)		(24,910)	(0.04)
Total Long positions (2023: 809,515*)		(108,895)	(0.16)
*includes Japanese Yen 28,302			
Short positions			
JAPANESE YEN			
JPN 10Y BOND(OSE) SEP24	(2)	(1,948)	(0.00)
Total (2023: (4,894)		(1,948)	(0.00)
UNITED STATES DOLLAR			
3 MONTH SOFR FUT DEC24	(37)	14,975	0.02
3 MONTH SOFR FUT JUN25	(34)	2,125	0.00
3 MONTH SOFR FUT MAR25	(37)	20,813	0.03
3 MONTH SOFR FUT SEP24	(37)	19,900	0.03
AUDUSD CRNCY FUT SEP24	(2)	(1,458)	(0.00)
BP CURRENCY FUT SEP24	(53)	32,156	0.05
C\$ CURRENCY FUT SEP24	(95)	(33,200)	(0.05)
CHF CURRENCY FUT SEP24	(29)	14,712	0.02
E-MINI RUSS 2000 SEP24	(6)	(3,125)	(0.00)
EURO FX CURR FUT SEP24	(47)	9,440	0.01
JPN YEN CURR FUT SEP24	(2)	2,850	0.00
MEXICAN PESO FUT SEP24	(88)	(12,100)	(0.02)
NEW ZEALAND \$ FUT SEP24	(15)	5,580	0.01
Total (2023: (123,102))		72,668	0.10
Total short positions (2023: 129,119*)		70,720	0.10
*includes Canadian Dollar (1,123)			
Counterparty: Morgan Stanley & Co.			
Total futures positions (2023: 680,396)		(38,175)	(0.06)

			Unrealized gain/(loss) 30.06.2024 (USD)	% of Net Asset Value
Forward currency contracts				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
CHF 150,795	USD 166,964	31 July 2024	1,433	0.00
CHF 712,193	USD 788,556	31 July 2024	6,769	0.01
EUR 1,992	USD 2,172	31 July 2024	(34)	(0.00)
EUR 21,049	USD 22,876	31 July 2024	(286)	(0.00)
EUR 22,572	USD 24,383	31 July 2024	(158)	(0.00)
EUR 27,286	USD 29,293	31 July 2024	(9)	(0.00)
EUR 73,461	USD 79,068	31 July 2024	(228)	(0.00)
EUR 920,705	USD 990,971	31 July 2024	(2,862)	(0.01)
EUR 8,035,888	USD 8,649,171	31 July 2024	(24,981)	(0.04)
USD 1,440	CHF 1,302	31 July 2024	(14)	(0.00)
USD 6,555	CHF 5,928	31 July 2024	(65)	(0.00)

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

			Unrealized gain/(loss) 30.06.2024 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)				
Forward currency contracts (continued)				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
USD 86,903	CHF 78,090	31 July 2024	(302)	(0.00)
USD 92	EUR 84	31 July 2024	1	0.00
USD 2,323	EUR 2,163	31 July 2024	1	0.00
USD 4,485	EUR 4,113	31 July 2024	71	0.00
USD 16,598	EUR 15,481	31 July 2024	(17)	(0.00)
USD 45,200	EUR 42,160	31 July 2024	(47)	(0.00)
USD 62,240	EUR 57,954	31 July 2024	44	0.00
CHF 892	USD 1,005	30 August 2024	(5)	(0.00)
CHF 253	USD 285	30 August 2024	(1)	(0.00)
CHF 157,704	USD 174,835	30 August 2024	1,930	0.00
CHF 694,627	USD 770,079	30 August 2024	8,501	0.01
EUR 899	USD 965	30 August 2024	1	0.00
EUR 6,342	USD 6,809	30 August 2024	7	0.00
EUR 14,559	USD 15,798	30 August 2024	(150)	(0.00)
EUR 25,436	USD 27,305	30 August 2024	34	0.00
EUR 29,954	USD 32,531	30 August 2024	(337)	(0.00)
EUR 92,150	USD 100,385	30 August 2024	(1,342)	(0.00)
EUR 291,330	USD 317,842	30 August 2024	(4,719)	(0.01)
EUR 1,014,231	USD 1,104,869	30 August 2024	(14,771)	(0.02)
EUR 9,389,434	USD 10,228,531	30 August 2024	(136,747)	(0.20)
USD 125,247	CHF 110,649	30 August 2024	1,225	0.00
USD 23,840	EUR 21,837	30 August 2024	370	0.00
USD 49,885	EUR 46,357	30 August 2024	60	0.00
USD 82,518	EUR 76,726	30 August 2024	53	0.00
USD 286,179	EUR 263,735	30 August 2024	2,716	0.01
USD 1,807,807	EUR 1,683,835	30 August 2024	(1,982)	(0.00)
CHF 190,033	USD 214,506	30 September 2024	(742)	(0.00)
CHF 637,583	USD 719,695	30 September 2024	(2,490)	(0.00)
EUR 15,424	USD 16,545	30 September 2024	57	0.00
EUR 758,827	USD 813,993	30 September 2024	2,786	0.01
EUR 8,045,042	USD 8,629,908	30 September 2024	29,536	0.04
Counterparty: BNP Paribas SA, Dublin Branch				
Net unrealized gain on forward currency contracts (2023: 578,602)			(136,694)	(0.20)

	Fair Value as at 30.06.2024 (USD)	% of Net Asset Value
Total Investments	64,023,055	92.70
Other Assets and Liabilities, net	5,038,471	7.30
Total Net Assets	69,061,526	100.00

Analysis of total assets

	% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	91.42
Exchanged traded financial derivative instruments (net)	(0.05)
Over the counter financial derivative instruments (net)	(0.19)
Other assets	8.82
	100.00

CROWN ALTERNATIVE UCITS PLC
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PORTFOLIO OF INVESTMENTS –
MA SUSTAINABLE EM LC BOND SUB-FUND

	Nominal Value 30.06.2024	Fair Value as at 30.06.2024 (USD)	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES			
Collective investment schemes – listed			
Crown Sigma UCITS Plc – LGT EM LC Bond Sub-Fund Class E (USD)	8,544	8,644,210	3.91
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A (USD)	9,641	10,965,874	4.95
Total collective investment schemes (2023: 44,629,599)		19,610,084	8.86
DEBT SECURITIES			
Corporate bonds			
COLUMBIAN PESO			
ASIAN DEVELOPMENT BANK ASIA 11 08/31/26	21,000,000,000	5,600,701	2.53
Total (2023: 5,714,138)		5,600,701	2.53
GEORGIAN LARI			
EUROPEAN BK RECO EBRD FLOAT 07/02/24	31,470,000	11,476,119	5.18
Total (2023: 12,010,793)		11,476,119	5.18
INDIAN RUPEE			
EUROPEAN BK RECON & DEV EBRD 5 01/15/26	333,000,000	3,974,239	1.79
INTL BK RECON & DEVELOP IBRD 6 3/4 09/08/27	330,000,000	4,138,892	1.87
INTL BK RECON & DEVELOP IBRD 6.85 04/24/28	100,000,000	1,207,145	0.55
Total (2023: 21,157,055)		9,320,276	4.21
KAZAKHSTANI TENGE			
EUROPEAN BK RECON & DEV EBRD 13 1/2 04/28/25	1,457,800,000	3,162,404	1.43
Total (2023: 7,005,870)		3,162,404	1.43
MEXICAN PESO			
INTL FINANCE CORP IFC 7 07/20/27	40,000,000	2,153,515	0.97
INTL FINANCE CORP IFC 7 1/2 01/18/28	80,000,000	4,189,511	1.89
INTL FINANCE CORP IFC 7.02 04/06/28	50,300,000	2,481,985	1.12
Total (2023: 24,436,815)		8,825,011	3.98
POLISH ZLOTY			
INTL BK RECON & DEVELOP IBRD 2.98 06/28/28	14,000,000	3,137,502	1.42
Total (2023: 11,183,735)		3,137,502	1.42
Total corporate bonds (2023: 99,679,874*)		41,522,013	18.75
*includes Brazilian Real 18,171,468			
Government bonds			
BRAZILIAN REAL			
NOTA DO TESOURO NACIONAL 6 05/15/45	500,000	3,715,275	1.68
NOTA DO TESOURO NACIONAL 10 01/01/27	75,000,000	12,965,159	5.86
Total (2023: 24,828,226)		16,680,434	7.54
COLUMBIAN PESO			
REPUBLIC OF COLOMBIA 9.85 06/28/27	22,400,000,000	5,243,491	2.37
Total (2023: 14,532,151)		5,243,491	2.37
CZECH KORUNA			
CZECH REPUBLIC 1.2 03/13/31	8,200,000	294,358	0.13
Total (2023: 34,611,056)		294,358	0.13

CROWN ALTERNATIVE UCITS PLC
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PORTFOLIO OF INVESTMENTS –
MA SUSTAINABLE EM LC BOND SUB-FUND (continued)

	Nominal Value 30.06.2024	Fair Value as at 30.06.2024 (USD)	% of Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
DOMINICAN PESO			
DOMINICAN REPUBLIC 10 3/4 06/01/36	180,000,000	3,112,172	1.41
DOMINICAN REPUBLIC 11 1/4 09/15/35	260,000,000	4,797,102	2.17
DOMINICAN REPUBLIC 13 5/8 02/03/33	200,000,000	4,204,916	1.90
Total (2023: 7,171,358)		12,114,190	5.48
EGYPTIAN POUND			
EGYPT TREASURY BILL 0 03/18/25	250,000,000	4,410,003	1.99
Total (2023: nil)		4,410,003	1.99
INDONESIAN RUPIAH			
INDONESIA GOVERNMENT 7 05/15/27	20,000,000,000	1,241,001	0.56
Total (2023: 7,296,887)		1,241,001	0.56
MEXICAN PESO			
MEX BONOS DESARR FIX RT 7 3/4 05/29/31	200,000,000	9,826,552	4.44
Total (2023: 37,025,934)		9,826,552	4.44
MALAYSIAN RINGGIT			
MALAYSIA GOVERNMENT 3.885 08/15/29	30,000,000	6,520,023	2.94
MALAYSIA GOVERNMENT 4.498 04/15/30	23,000,000	5,109,542	2.31
Total (2023: 24,030,060)		11,629,565	5.25
PERUVIAN NUEVO SOL			
REPUBLIC OF PERU 6.9 08/12/37	15,000,000	3,860,616	1.74
REPUBLIC OF PERU 6.95 08/12/31	15,000,000	4,125,484	1.86
REPUBLIC OF PERU 7.3 08/12/33	6,000,000	1,651,541	0.75
Total (2023: 24,524,262)		9,637,641	4.35
ROMANIAN LEU			
ROMANIA GOVERNMENT BOND 6.7 02/25/32	20,000,000	4,381,772	1.98
Total (2023: 9,967,950)		4,381,772	1.98
SERBIAN DINAR			
SERBIA TREASURY BONDS 4 1/2 08/20/32	300,000,000	2,586,973	1.17
Total (2023: 5,511,988)		2,586,973	1.17
SOUTH AFRICAN RAND			
REPUBLIC OF SOUTH AFRICA 7 02/28/31 #R213	152,400,000	7,196,865	3.25
REPUBLIC OF SOUTH AFRICA 8 1/2 01/31/37 #2037	200,000,000	9,007,977	4.07
REPUBLIC OF SOUTH AFRICA 8 1/4 03/31/32 #2032	40,000,000	1,956,416	0.88
Total (2023: 38,339,976)		18,161,258	8.20
THAILAND BAHT			
THAILAND GOVERNMENT BOND 4 7/8 06/22/29	50,000,000	1,514,578	0.68
Total (2023: 10,982,194)		1,514,578	0.68
UNITED STATES DOLLAR			
TREASURY BILL 05/15/25	26,000,000	24,874,642	11.24
Total (2023: 34,188,776)		24,874,642	11.24

CROWN ALTERNATIVE UCITS PLC
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PORTFOLIO OF INVESTMENTS –
MA SUSTAINABLE EM LC BOND SUB-FUND (continued)

	Nominal Value 30.06.2024	Fair Value as at 30.06.2024 (USD)	% of Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
URUGUAYAN PESO			
REPUBLICA ORIENT URUGUAY 8 1/4 05/21/31	215,000,000	5,100,605	2.31
REPUBLICA ORIENT URUGUAY 3.4 05/16/45	241,000,000	6,096,190	2.75
Total (2023: 27,054,206)		11,196,795	5.06
UZBEKISTANI SOM			
NEDER FINANCIERINGS-MAAT 14 1/4 09/25/25	72,000,000,000	6,292,442	2.84
UZBEKISTAN INTL BOND 16 1/4 10/12/26	60,000,000,000	4,922,110	2.22
Total (2023: 19,318,153)		11,214,552	5.06
Total government bonds (2023: 322,189,928*)		145,007,805	65.50

*includes Chilean Peso : 2,806,751

	Open position as at 30.06.2024	Unrealized gain/(loss) 30.06.2024 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Option contracts			
PUT OPTIONS			
FX OTC PUT OPTION - USD/MXN USNY 12:30 12.08.2024 STRIKE 18.5	11,000,000	256,222	0.12
Total put options (2023: nil)		256,222	0.12
CALL OPTIONS			
FX OTC CALL OPTION - USD/MXN USNY 12:30 12.08.2024 STRIKE 20	(11,000,000)	(39,211)	(0.02)
Total call options (2023: (804))		(39,211)	(0.02)
Counterparty: LGT Bank AG			
Total option contracts (2023: (804))		217,011	0.10

			Unrealized gain/(loss) 30.06.2024 (USD)	% of Net Asset Value
Forward currency contracts				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
BRL 33,635,160	USD 6,500,000	12 July 2024	(452,616)	(0.20)
USD 2,000,000	BRL 10,916,523	12 July 2024	37,280	0.02
UZS 110,415,000,000	USD 8,500,000	22 July 2024	194,875	0.09
USD 4,000,000	UZS 51,140,000,000	22 July 2024	(27,133)	(0.01)
USD 2,200,443	ZAR 40,000,000	23 July 2024	12,667	0.00
USD 3,745,757	ZAR 70,000,000	23 July 2024	(82,853)	(0.04)
ZAR 73,100,000	USD 3,981,545	23 July 2024	16,617	0.01
IDR 79,707,500,000	USD 5,000,000	16 August 2024	(131,465)	(0.06)
IDR 97,694,400,000	USD 6,000,000	16 August 2024	(32,824)	(0.02)
USD 10,766,181	IDR 177,402,000,000	16 August 2024	(69,530)	(0.03)
CZK 147,572,000	USD 6,386,886	16 September 2024	(64,533)	(0.03)
CZK 336,500,000	USD 14,579,154	16 September 2024	(162,653)	(0.07)
PLN 17,796,659	USD 4,500,000	16 September 2024	(75,506)	(0.03)
PLN 85,830,000	USD 21,498,347	16 September 2024	(159,829)	(0.07)
RON 21,200,000	USD 4,588,496	16 September 2024	(27,471)	(0.01)
USD 15,273,388	CZK 352,800,000	16 September 2024	158,555	0.07

CROWN ALTERNATIVE UCITS PLC
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PORTFOLIO OF INVESTMENTS –
MA SUSTAINABLE EM LC BOND SUB-FUND (continued)

			Unrealized gain/(loss) 30.06.2024 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)				
Forward currency contracts				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
USD 1,982,342	PLN 8,000,000	16 September 2024	(6,568)	(0.00)
USD 4,948,207	PLN 20,000,000	16 September 2024	(24,068)	(0.01)
USD 6,099,346	PLN 25,000,000	16 September 2024	(115,997)	(0.05)
USD 1,076,922	RON 5,000,000	16 September 2024	1,209	0.00
MXN 228,000,000	USD 12,138,561	17 September 2024	189,305	0.08
MXN 360,000,000	USD 19,008,245	17 September 2024	456,806	0.21
USD 9,454,074	MXN 176,500,000	17 September 2024	(89,208)	(0.04)
USD 25,882,628	MXN 443,240,000	17 September 2024	1,916,825	0.87
IDR 179,157,000,000	USD 11,000,000	29 October 2024	(79,950)	(0.04)
IDR 292,914,000,000	USD 18,000,000	29 October 2024	(146,188)	(0.07)
USD 9,688,632	IDR 160,000,000,000	29 October 2024	(63,753)	(0.03)
THB 550,000,000	USD 15,188,000	29 November 2024	(74,216)	(0.03)
THB 610,284,000	USD 16,828,689	29 November 2024	(58,325)	(0.03)
USD 13,308,637	THB 485,000,000	29 November 2024	(18,972)	(0.01)
USD 2,734,931	THB 100,000,000	29 November 2024	(13,030)	(0.01)
EGP 186,887,000	USD 3,700,000	24 December 2024	(91,112)	(0.04)
TRY 198,023,100	USD 4,600,000	21 January 2025	307,664	0.14
TRY 199,051,200	USD 4,600,000	27 January 2025	305,659	0.14
USD 4,839,469	TRY 199,051,200	27 January 2025	(66,190)	(0.03)
TRY 211,854,422	USD 4,800,000	24 February 2025	286,827	0.13
TRY 310,000,000	USD 6,818,997	7 April 2025	343,548	0.15
USD 3,500,000	TRY 152,075,000	7 April 2025	(13,691)	(0.01)
KZT 1,723,290,000	USD 3,400,000	1 July 2025	(5,892)	(0.00)
Counterparty: LGT Bank AG				
Net unrealized gain/(loss) on forward currency contracts (2023: 255,489)			2,074,264	0.94
			Fair Value as at 30.06.2024 (USD)	% of Net Asset Value
Total Investments			208,431,177	94.15
Other Assets and Liabilities, net			12,946,767	5.85
Total Net Assets			221,377,944	100.00
Analysis of total assets				% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market				89.99
Over the counter financial derivative instruments (net)				1.00
Other assets				9.01
				100.00

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UNAUDITED STATEMENT OF PORTFOLIO CHANGES
FOR THE SIX MONTHS ENDED 30 JUNE 2024 (continued)

LGT DYNAMIC PROTECTION UCITS SUB-FUND

TOTAL PURCHASES	Cost (USD)
Bonds	
TREASURY BILL B 08/22/24	9,847,852
TREASURY BILL B 08/08/24	9,799,819
TREASURY BILL B 10/17/24	9,739,260
TREASURY BILL B 10/24/24	7,798,653
TREASURY BILL B 10/03/24	7,793,228
TREASURY BILL B 10/10/24	7,791,448
TREASURY BILL B 04/04/24	7,784,431
TREASURY BILL B 09/12/24	6,833,286
TREASURY BILL B 09/26/24	6,819,419
TREASURY BILL B 09/19/24	1,950,060
 TOTAL SALES	 Proceeds (USD)
Bonds	
TREASURY BILL B 04/18/24	10,000,000
TREASURY BILL B 05/09/24	10,000,000
TREASURY BILL B 03/28/24	9,000,000
TREASURY BILL B 04/04/24	8,000,000
TREASURY BILL B 05/02/24	8,000,000
TREASURY BILL B 04/04/24	7,784,431
TREASURY BILL B 04/11/24	7,000,000
TREASURY BILL B 03/21/24	5,000,000
TREASURY BILL B 08/08/24	4,899,910

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UNAUDITED STATEMENT OF PORTFOLIO CHANGES
FOR THE SIX MONTHS ENDED 30 JUNE 2024 (continued)

MA SUSTAINABLE EM LC BOND SUB-FUND

TOTAL PURCHASES	Cost (USD)
Bonds	
TREASURY BILL 05/15/25	24,846,966
NOTA DO TESOURO NACIONAL 10 01/01/31	14,079,641
TREASURY BILL 07/11/24	12,692,847
REPUBLICA ORIENT URUGUAY 3.4 05/16/45	11,986,261
EUROPEAN BK RECON & DEV EBRD 5 01/15/26	9,708,802
MEX BONOS DESARR FIX RT 7 3/4 05/29/31	9,609,945
INTL BK RECON & DEVELOP IBRD 6.85 04/24/28	9,586,970
EGYPT TREASURY BILL 0 03/18/25	7,273,433
DOMINICAN REPUBLIC 13 5/8 02/03/33	4,104,566
NOTA DO TESOURO NACIONAL 6 05/15/45	3,849,762
DOMINICAN REPUBLIC 10 3/4 06/01/36	3,018,614
 SALES OVER 1%	 Proceeds (USD)
Collective investment schemes – listed	
Crown Sigma UCITS Plc – LGT EM LC Bond Sub-Fund Class E (USD)	4,500,001
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A (USD)	22,000,000
Bonds	
NOTA DO TESOURO NACIONAL 10 01/01/31	20,524,609
CZECH REPUBLIC 1.2 03/13/31	19,351,566
INTL FINANCE CORP IFC 6.3 11/25/24	16,991,356
REPUBLICA ORIENT URUGUAY 9 3/4 07/20/33	16,424,461
EUROPEAN BK RECON & DEV EBRD 5 01/27/25	16,267,269
TREASURY BILL 07/11/24	12,938,936
TREASURY BILL 05/16/24	12,407,977
TREASURY BILL 08/08/24	10,916,714
MEX BONOS DESARR FIX RT 7 1/2 05/26/33	10,433,156
MEX BONOS DESARR FIX RT 7 3/4 05/29/31	9,954,872
TREASURY BILL 06/13/24	9,923,828
INTL BK RECON & DEVELOP IBRD 6.85 04/24/28	8,342,348
REPUBLIC OF SOUTH AFRICA 8 01/31/30 #2030	8,085,473
UZBEKISTAN INTL BOND 16 1/4 10/12/26	7,916,606
EUROPEAN INVESTMENT BANK EIB 3 11/25/29	7,493,283
TITULOS DE TESORERIA COLTES 9 1/4 05/28/42	6,829,774
REPUBLIC OF PERU 6.95 08/12/31	6,764,371
REPUBLIC OF SOUTH AFRICA 8 1/2 01/31/37 #2037	6,637,567
MEX BONOS DESARR FIX RT 7 1/2 06/03/27	6,475,574
MALAYSIA GOVERNMENT 3.733 06/15/28	6,401,767
INTL FINANCE CORP IFC 7 1/2 01/18/28	5,877,108
EUROPEAN BK RECON & DEV EBRD 5 01/15/26	5,817,670
REPUBLICA ORIENT URUGUAY 3.4 05/16/45	5,621,123
MALAYSIA GOVERNMENT 4.498 04/15/30	5,297,768
REPUBLICA ORIENT URUGUAY 8 1/2 03/15/28	5,042,884
ROMANIA GOVERNMENT BOND 4 3/4 10/11/34	4,722,819
MEX BONOS DESARR FIX RT 8 1/2 11/18/38	4,699,724
INDONESIA GOVERNMENT 7 05/15/27	4,643,603
CZECH REPUBLIC 4.9 04/14/34	4,540,288
THAILAND GOVERNMENT BOND 4 7/8 06/22/29	4,536,421
REPUBLIC OF SOUTH AFRICA 8 3/4 01/31/44 #2044	4,377,106
THAILAND GOVERNMENT BOND 2 7/8 12/17/28	4,165,116
CZECH REPUBLIC 5 1/2 12/12/28	4,104,891
REPUBLIC OF PERU 6.9 08/12/37	3,832,741
CZECH REPUBLIC 1 1/2 04/24/40	3,812,804
INTL FINANCE CORP IFC 7.02 04/06/28	3,552,449
EGYPT TREASURY BILL 0 03/18/25	3,508,857

CROWN ALTERNATIVE UCITS PLC
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UNAUDITED FINANCIAL INFORMATION

Total Expense Ratio (“TER”)

Fund	Class	Basis Points			
		30 June 2024	*30 June 2024	30 June 2023	*30 June 2023
LGT Dynamic Protection UCITS Sub-Fund	A	41.40	0.00	23.61	0.00
	B	115.66	0.00	99.20	0.00
	F	140.72	0.00	124.93	0.00
	G	140.43	0.00	124.54	0.00
	H	140.83	0.00	124.46	0.00
	J	115.82	0.00	99.82	0.00
	N	115.80	0.00	99.02	0.00
	O	116.46	0.00	99.55	0.00
	P	91.01	0.00	73.87	0.00
	Q	91.01	0.00	73.85	0.00
MA Sustainable EM LC Bond Sub-Fund	A	8.21	0.00	10.03	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	For the six months ended 30 June 2024	For the six months ended 30 June 2023
LGT Dynamic Protection UCITS Sub-Fund	190	178
MA Sustainable EM LC Bond Sub-Fund	47	34

Note: The Portfolio Turnover Rate is calculated as follows:

Sum of investments purchased and sold (gross) during the period (excluding derivative contracts) less capital subscribed and redeemed during the period (gross) divided by the average assets under management for the period.

CROWN ALTERNATIVE UCITS PLC
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UNAUDITED FINANCIAL INFORMATION
(continued)

Change in Net Asset Value per Share over three years.

Fund	Class	Launch Date	% Year to Date Return¹⁾			Net Asset Value per Share at 30/06/2024
			2022	2023	2024²⁾	
LGT Dynamic Protection UCITS Sub-Fund	A	03/01/2017	(3.60)	(1.28)	0.36	USD 941.11
	B	29/01/2018	(4.29)	(2.01)	(0.01)	USD 909.03
	F	21/04/2017	(4.55)	(2.27)	(0.15)	USD 875.02
	G	02/05/2017	(5.79)	(4.16)	(0.80)	EUR 774.58
	H	02/05/2017	(6.31)	(6.06)	(2.08)	CHF 730.79
	J	28/02/2020	(4.33)	(2.05)	(0.01)	USD 873.76
	N	27/07/2020	(5.57)	(3.86)	(0.74)	EUR 715.11
	O	30/06/2020	(6.08)	(5.83)	(1.96)	CHF 684.60
	P	28/09/2022	(4.71)	(1.77)	0.11	USD 937.09
	Q	28/09/2022	(5.10)	(3.66)	(0.59)	EUR 908.92
MA Sustainable EM LC Bond Sub-Fund	A	30/09/2015	(9.15)	16.36	(1.75)	USD 1,273.48

Note:

1. The year to date returns is calculated since launch if the class was launched during the year.
2. For 2024, the return for the period 1 January 2024 to 30 June 2024 has not been annualised.

CROWN ALTERNATIVE UCITS PLC
UNAUDITED FINANCIAL STATEMENTS
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UNAUDITED FINANCIAL INFORMATION
(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 semi-annual reports on the use made of SFTs and total return swaps (TRS).

For the period ended 30 June 2024, 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 30 June 2024;

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 30 June 2024. The country of establishment for each counterparty is the United Kingdom and the settlement/clearing for each type of SFT & TRS is bi-lateral;

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 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 1,260,000 was pledged 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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UNAUDITED FINANCIAL INFORMATION
(continued)

SFT Regulation Disclosure (continued)

5. Collateral receivers and issuers are;

LGT Dynamic Protection UCITS Sub-Fund

Collateral receiver	Morgan Stanley & Co.
Volume of collateral pledged USD	USD 940,000

Collateral receiver	Macquarie Bank Limited
Volume of collateral pledged USD	USD 320,000

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

LGT Dynamic Protection UCITS Sub-Fund

TRS	USD
Net income received	-
Combined gains and losses	(672,688)
Costs incurred	-
Net returns	(672,688)
% of overall SFT/TRS return	100.00