

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 2024

Registered number: 477894

CROWN ALTERNATIVE UCITS PLC
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FOR THE YEAR ENDED 31 DECEMBER 2024

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COMPANY INFORMATION

BOARD OF DIRECTORS

- Kevin Mathews (Irish)*
- Roger Gauch (Swiss) (resigned 10 September 2024)
- Kathryn O'Driscoll (Irish)
- Sivakumar Sethuraman (Swiss)

* Denotes Independent Director

TRUSTEE AND DEPOSITARY

BNP Paribas SA, Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin D18 T6T7
Ireland

INVESTMENT MANAGER, PROMOTER AND SUB-DISTRIBUTOR

LGT Capital Partners Limited
Schützenstrasse 6
CH 8808 Pfäffikon
Switzerland

**FUTURES COMMISSION MERCHANT
LGT Dynamic Protection UCITS Sub-Fund**

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

MANAGER AND DISTRIBUTOR

LGT Capital Partners (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: Sivakumar Sethuraman

SECRETARY AND REGISTERED OFFICE

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

REPRESENTATIVE FOR SWITZERLAND

LGT Capital Partners Limited
Schützenstrasse 6
CH 8808 Pfäffikon
Switzerland

Main contact: Kathryn O'Driscoll

INDEPENDENT AUDITORS

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

PAYING AGENT FOR SWITZERLAND

LGT Bank (Schweiz) AG
Lange Gasse 15
4002 Basel
Switzerland

ADMINISTRATOR AND TRANSFER AGENT

BNP Paribas Fund Administration Services (Ireland) Limited
Termini
3 Arkle Road
Sandyford
Dublin D18 T6T7
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 2024)	USD 205,592,101
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 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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BACKGROUND TO THE COMPANY (continued)

Additional information for Swiss investors

The Company's official publication medium is the electronic platform www.fundinfo.com.

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 issue and redemption prices per share of each segment are published on a weekly basis on the electronic platform www.fundinfo.com. The NAV may be published with the note “exclusive commissions” in place of the issue and redemption prices.

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INVESTMENT MANAGER'S REPORT

Macro Backdrop

The year 2024 was marked by continued US economic exceptionalism, as macro data consistently exceeded expectations. The US economy maintained growth near its potential, standing out against a backdrop of subdued global activity. Investors welcomed the election of Donald Trump and the Republican "Red Sweep" in November, with optimism centered on potential pro-business policies, including deregulation and tax cuts. This political shift bolstered sentiment, fueling confidence in the resilience of the US economy. As the year progressed, disinflation trends began to stall, as economic growth remained robust. This combination prompted market participants to reduce their rate cut expectations and the "higher for longer" narrative surrounding US interest rates resurfaced.

Across the Atlantic, Europe faced a contrasting macro landscape. Despite efforts by the European Central Bank to support economic activity by cutting rates, economic momentum failed to revive consumer and business confidence. The manufacturing sector struggled amid sluggish global trade and competition with China, while political uncertainty exacerbated the region's challenges. France experienced political upheaval as parliamentary opposition to the budget bill triggered the formation of a new government, unsettling markets. Meanwhile, Germany announced snap elections following the collapse of its coalition government, adding further uncertainty.

China's economy contended with a balance sheet recession and deflationary pressures throughout the year. Activity in key sectors, including property, remained muted, and consumer confidence lagged. Policymakers introduced measures in an attempt to stimulate economic activity, but early responses from markets were underwhelming. However, as the government intensified its efforts in September, some credibility was restored, offering a glimmer of stabilization.

Amid these global challenges, the benign US-led macro backdrop proved favorable for global risk assets. Equity markets delivered another year of exceptional performance despite bouts of volatility. August saw a confluence of market stress, including the unwinding of carry trades, seasonal liquidity constraints, mixed technology earnings, and temporary recession fears, which led to a global market sell-off. Yet, equity markets quickly rebounded, and growth stocks once again spearheaded the rally, driving indexes to end the year in positive territory.

In Switzerland, the central bank cut its key interest rate four times over the course of 2024 to tame the strength of the Swiss franc. As a result, the Swiss franc ended the year flat against the euro and depreciated considerably against the US dollar. The latter was the best performing G10 currency, benefiting from strong economic fundamentals and favorable interest rate differentials. This robust macro environment, coupled with recalibrated expectations for interest rates, weighed on duration assets. High-grade bonds eked out only modest gains, while riskier fixed-income segments outperformed, delivering solid returns. Tight credit spreads, healthy corporate fundamentals and low default rates characterized the benign environment for higher yielding bonds in 2024.

Alternative investment industry and outlook

While uncertainties around the US policy path have increased with the return of Trump to the White House, US growth looks robust and leads us to expect a continuation of US exceptionalism. Regional divergences are likely to persist and risks outside the US are tilted to the downside. The political sphere will keep being a source of market volatility. Uncertainties related to Trump's policies are a risk. However, much of his tariff plans are likely to serve as a foundation for negotiations, with selective application and modest increases to avoid undermining the positive momentum in the US economy. Also, the European former powerhouses Germany and France are battling homemade issues, while lacking effective leadership to tackle structural challenges. Geopolitical dynamics continue to be a wildcard, introducing an element of unpredictability into the economic and market landscape. Despite these uncertainties, the macroeconomic backdrop remains generally benign. Should significant political and geopolitical risks materialize, safe haven assets such as the Swiss franc would benefit, as would the US dollar – given that Trump's policy agenda creates a favorable environment for the greenback to strengthen further, even if such an outcome is contrary to his intentions.

Barring significant external shocks, the US economic trajectory suggests a recession is possible but unlikely. By contrast, Europe's outlook remains tepid and challenged, with little evidence to suggest a meaningful pick up in economic activity. However, the significant negativity already priced into European markets offers potential for incremental improvement and, consequently, positive surprises. In China, persistent structural challenges cast a shadow over its secular growth prospects. The key question remains whether policymakers will deploy a decisive stimulus package to bolster broad demand or opt for a more measured, gradual approach to sustain market confidence.

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INVESTMENT MANAGER'S REPORT (continued)

Alternative investment industry and outlook (continued)

In most regions, inflation remains a critical issue, with little indication it will meet central banks' target levels, especially in the US. Persistent price pressures, particularly within the services sector, present formidable challenges to achieving further deflation. This suggests that the deflationary path will likely be bumpy. Against this backdrop, central banks may reduce interest rates less and slower than market participants currently anticipate. However, central banks' rate paths are set to remain divergent. While the SNB is likely to remain on easing mode, the ECB has room to cut rates as well, given the region's weak economic activity. The US Federal Reserve, on the other hand, might defy broader market expectations by keeping its interest rates higher for longer. The Bank of Japan is set to be the outlier and to tighten its monetary policy further.

For the coming quarters, the macroeconomic backdrop is likely to remain broadly supportive to risk assets. However, equities—particularly US equities—face a high hurdle in terms of elevated valuations and ambitious earnings forecasts. The rally observed over the past years, primarily driven by AI and technology stocks, is likely to broaden to other sectors and companies. But higher levels and volatility of bond yields will at times weigh on equities that are already confronted by stretched positioning and sentiment. Elevated valuations in equities, coupled with credit spreads near historical lows, and depressed default rates, underscore the importance of disciplined investment approaches and proper diversification.

Performance

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

LGT Dynamic Protection UCITS Sub-Fund Class A	8.56%
LGT Dynamic Protection UCITS Sub-Fund Class B	7.75%
LGT Dynamic Protection UCITS Sub-Fund Class F	7.46%
LGT Dynamic Protection UCITS Sub-Fund Class G	5.77%
LGT Dynamic Protection UCITS Sub-Fund Class H	2.85%
LGT Dynamic Protection UCITS Sub-Fund Class J	7.74%
LGT Dynamic Protection UCITS Sub-Fund Class N	5.94%
LGT Dynamic Protection UCITS Sub-Fund Class O	3.15%
LGT Dynamic Protection UCITS Sub-Fund Class P	8.01%
LGT Dynamic Protection UCITS Sub-Fund Class Q	6.26%
MA Sustainable EM LC Bond Sub-Fund Class A	-1.55%

LGT Capital Partners Ltd.
Pfäffikon, Switzerland
March 2025

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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 2024.

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 as adopted by the European Union ("IFRS").

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 Depositary for safe-keeping. The Depositary 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 2024, 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 Irish Funds which is publicly available at the registered office of the Company at Third Floor, 30 Herbert Street, Dublin 2, Ireland.

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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

Recent disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can potentially adversely affect the assets, and thus performance of the sub funds. The Manager, together with the Investment Manager continues to monitor these developments and evaluate their impact on the Company.

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.

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 2024 (2023: nil).

Political donations

The Company made no political donations or incurred any political expenditure during the year ended 31 December 2024 (2023: none).

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 2024, along with any changes in Directors during the period, are as follows.

Kevin Mathews (Irish)*
Roger Gauch (Swiss) (resigned 10 September 2024)
Kathryn O'Driscoll (Irish)
Sivakumar Sethuraman (Swiss)
* 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 2024. 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 (2023: 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: 25 April 2025

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 2024 TO 31 DECEMBER 2024

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
Termini
3 Arkle Road
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 and sub-funds' assets, liabilities and financial position as at 31 December 2024 and of their 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 2024;
- 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-funds as at 31 December 2024; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the 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 2024 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 7, 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.

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Auditors' responsibilities for the audit of the financial statements

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-a98202de9c3a/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
25 April 2025

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024 (amounts in USD)

	Notes	LGT Dynamic Protection UCITS Sub-Fund 2024	MA Sustainable EM LC Bond Sub-Fund 2024	Total for the year ended 31 December 2024
INCOME				
Interest income		331,749	-	331,749
Interest from financial assets at fair value through profit or loss		-	23,417,822	23,417,822
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,436,316	(28,449,836)	(25,013,520)
Net gain/(loss) on foreign currency		(89,543)	(433,629)	(523,172)
Total investment gain/(loss)		3,678,522	(5,465,643)	(1,787,121)
EXPENSES				
Management fee	6	(402,130)	-	(402,130)
Administration fee	6	(69,573)	(98,568)	(168,141)
Depository and trustee fee	6	(20,619)	(162,806)	(183,425)
Professional fee		(69,287)	(21,058)	(90,345)
Audit fee	6	(12,860)	(12,907)	(25,767)
Director's fee	6	(3,106)	(3,106)	(6,212)
Commission expense		(47,544)	-	(47,544)
Other expenses		(204,091)	(112,583)	(316,674)
Total operating expenses		(829,210)	(411,028)	(1,240,238)
Operating gain/(loss)		2,849,312	(5,876,671)	(3,027,359)
FINANCE COSTS				
Interest expense		(44,800)	(261,357)	(306,157)
Total finance costs		(44,800)	(261,357)	(306,157)
Gain/(loss) before tax		2,804,512	(6,138,028)	(3,333,516)
Provision for capital gains tax		-	334,257	334,257
Withholding tax		-	(473,690)	(473,690)
Gain/(loss) after tax		2,804,512	(6,277,461)	(3,472,949)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,804,512	(6,277,461)	(3,472,949)

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 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued) (amounts in USD)

	Notes	LGT Dynamic Protection UCITS Sub-Fund 2023	MA Sustainable EM LC Bond Sub-Fund 2023	Total for the year ended 31 December 2023
INCOME				
Interest income		646,700	41,167	687,867
Interest from financial assets at fair value through profit or loss		-	30,882,678	30,882,678
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(2,138,842)	38,744,642	36,605,800
Net gain/(loss) on foreign currency		(94,250)	917,867	823,617
Total investment (loss)/gain		(1,586,392)	70,586,354	68,999,962
EXPENSES				
Management fee	6	(758,056)	-	(758,056)
Administration fee	6	(83,811)	(127,521)	(211,332)
Depositary and trustee fee	6	(28,691)	(261,284)	(289,975)
Professional fee		(100,008)	(29,545)	(129,553)
Audit fee	6	(14,813)	(13,670)	(28,483)
Director's fee	6	(3,314)	(3,314)	(6,628)
Commission expense		(65,037)	-	(65,037)
Other expenses		(141,743)	(136,240)	(277,983)
Total operating expenses		(1,195,473)	(571,574)	(1,767,047)
Operating (loss)/gain		(2,781,865)	70,014,780	67,232,915
FINANCE COSTS				
Interest expense		(56,571)	(125,713)	(182,284)
Total finance costs		(56,571)	(125,713)	(182,284)
(Loss)/gain before tax		(2,838,436)	69,889,067	67,050,631
Provision for capital gains tax		-	(438,640)	(438,640)
Withholding tax		-	(386,237)	(386,237)
(Loss)/gain after tax		(2,838,436)	69,064,190	66,225,754
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,838,436)	69,064,190	66,225,754

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 2024

BALANCE SHEET
AS AT 31 DECEMBER 2024 (amounts in USD)

		LGT Dynamic Protection UCITS Sub-Fund 2024	MA Sustainable EM LC Bond Sub-Fund 2024	Total as at 31 December 2024
	Notes			
ASSETS				
Current assets				
Cash and cash equivalents	9	5,868,584	1,553,909	7,422,493
Collateral pledged	11	960,000	-	960,000
Collateral received	11	-	1,700,000	1,700,000
Financial assets at fair value through profit or loss	7	66,205,897	137,141,436	203,347,333
Other assets		165,000	-	165,000
Other receivables		1,383	-	1,383
Total assets		73,200,864	140,395,345	213,596,209
LIABILITIES				
Current liabilities				
Financial liabilities at fair value through profit or loss	7	(1,940,142)	(3,775,964)	(5,716,106)
Collateral repayable to counterparty	11	-	(1,700,000)	(1,700,000)
Management fee payable	6	(34,996)	-	(34,996)
Administration fee payable	6	(6,141)	(5,367)	(11,508)
Depository and trustee fee payable	6	(4,661)	(38,447)	(43,108)
Audit fee payable	6	(12,860)	(12,907)	(25,767)
Payable for investments purchased		(52,000)	-	(52,000)
Other payables		(195,875)	(224,748)	(420,623)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,246,675)	(5,757,433)	(8,004,108)
Net assets attributable to holders of redeemable participating shares	8	70,954,189	134,637,912	205,592,101

Director
Date: 25 April 2025

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 2024

BALANCE SHEET

AS AT 31 DECEMBER 2024 (continued) (amounts in USD)

		LGT Dynamic Protection UCITS Sub-Fund 2023	MA Sustainable EM LC Bond Sub-Fund 2023	Total as at 31 December 2023
	Notes			
ASSETS				
Current assets				
Cash and cash equivalents	9	6,434,728	6,944,248	13,378,976
Margin cash	10	-	470,000	470,000
Collateral pledged	11	900,000	-	900,000
Financial assets at fair value through profit or loss	7	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	7	(384,189)	(2,789,521)	(3,173,710)
Management fee payable	6	(33,907)	-	(33,907)
Administration fee payable	6	(5,434)	(20,889)	(26,323)
Depository and trustee fee payable	6	(3,616)	(63,159)	(66,775)
Audit fee payable	6	(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	8	64,504,628	473,352,410	537,857,038

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 2024

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 DECEMBER 2024 (amounts in USD)

	LGT Dynamic Protection UCITS Sub-Fund 2024	MA Sustainable EM LC Bond Sub-Fund 2024	Total as at 31 December 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	14,718,937	52,830,773	67,549,710
Redemptions from redeemable participating shares sold	(11,073,888)	(385,267,810)	(396,341,698)
Net increase/(decrease) from share transactions	3,645,049	(332,437,037)	(328,791,988)
 Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	 2,804,512	 (6,277,461)	 (3,472,949)
 Net assets attributable to holders of redeemable participating shares at 31 December 2024	 70,954,189	 134,637,912	 205,592,101

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 2024

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued) (amounts in USD)

	LGT Dynamic Protection UCITS Sub-Fund 2023	MA Sustainable EM LC Bond Sub-Fund 2023	Total as at 31 December 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	9,410,915	31,032,225	40,443,140
Redemptions from redeemable participating shares sold	(96,184,030)	(79,157,142)	(175,341,172)
Net decrease from share transactions	(86,773,115)	(48,124,917)	(134,898,032)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,838,436)	69,064,190	66,225,754
Net assets attributable to holders of redeemable participating shares at 31 December 2023	64,504,628	473,352,410	537,857,038

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 2024

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024 (amounts in USD)

	LGT Dynamic Protection UCITS Sub-Fund 2024	MA Sustainable EM LC Bond Sub-Fund 2024	Total for the year ended 31 December 2024
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,804,512	(6,277,461)	(3,472,949)
Adjustments to reconcile net increase/(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	(60,000)	-	(60,000)
(Increase)/decrease in collateral received	-	(1,700,000)	(1,700,000)
(Increase)/decrease in financial assets at fair value through profit or loss	(8,413,470)	332,402,171	323,988,701
(Increase)/decrease in receivable for investments sold	85,061	-	85,061
(Increase)/decrease in other assets	(45,000)	-	(45,000)
(Increase)/decrease in other receivables	10,452	39,651	50,103
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,555,953	986,443	2,542,396
Increase/(decrease) in collateral repayable to counterparties	-	1,700,000	1,700,000
Increase/(decrease) in management fee payable	1,089	-	1,089
Increase/(decrease) in payable for investments purchased	(147,260)	-	(147,260)
Increase/(decrease) in capital gains tax payable	-	(551,304)	(551,304)
Increase/(decrease) in other expenses payable	(2,530)	(22,802)	(25,332)
Net cash (used in)/provided by operating activities	(4,211,193)	327,046,698	322,835,505
Cash flows from financing activities:			
Proceeds from issue of participating shares	14,718,937	52,830,773	67,549,710
Payment on redemptions of participating shares	(11,073,888)	(385,267,810)	(396,341,698)
Net cash flow provided by/(used in) financing activities	3,645,049	(332,437,037)	(328,791,988)
Net decrease in cash and cash equivalents	(566,144)	(5,390,339)	(5,956,483)
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	5,868,584	1,553,909	7,422,493

Supplementary cash flow information

Interest received	342,201	22,983,783	23,325,984
Interest paid	(44,800)	(261,357)	(306,157)

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 2024

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024 (continued) (amounts in USD)

	LGT Dynamic Protection UCITS Sub-Fund 2023	MA Sustainable EM LC Bond Sub-Fund 2023	Total for the year ended 31 December 2023
Cash flows from operating activities			
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,838,436)	69,064,190	66,225,754
Adjustments to reconcile net (decrease)/increase 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	(470,000)	580,276
(Increase)/decrease in collateral pledged	1,950,000	-	1,950,000
(Increase)/decrease in financial assets at fair value through profit or loss	81,542,522	(19,765,202)	61,777,320
(Increase)/decrease in receivable for investments sold	(85,061)	-	(85,061)
(Increase)/decrease in other assets	55,000	-	55,000
(Increase)/decrease in other receivables	(11,835)	(39,651)	(51,486)
Increase/(decrease) in financial liabilities at fair value through profit or loss	(888,083)	(4,102,076)	(4,990,159)
Increase/(decrease) in management fee payable	(63,563)	-	(63,563)
Increase/(decrease) in payable for investments purchased	(1,104,254)	-	(1,104,254)
Increase/(decrease) in capital gains tax payable	-	551,304	551,304
Increase/(decrease) in other expenses payable	(7,357)	(33,096)	(40,453)
Net cash provided by operating activities	79,599,209	45,205,469	124,804,678
Cash flows from financing activities:			
Proceeds from issue of participating shares	9,410,915	31,032,225	40,443,140
Payment on redemptions of participating shares	(96,210,080)	(79,157,142)	(175,367,222)
Net cash flow used in financing activities	(86,799,165)	(48,124,917)	(134,924,082)
Net decrease in cash and cash equivalents	(7,199,956)	(2,919,448)	(10,119,404)
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	6,434,728	6,944,248	13,378,976
<i>Supplementary cash flow information</i>			
Interest received	634,865	30,497,957	31,132,822
Interest paid	(56,571)	(125,713)	(182,284)

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 2024

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 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 years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“EU”) (“IFRS Accounting Standards” or “IFRS”) 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 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 2024*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 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 2024 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 2024

2. SUMMARY OF MATERIAL 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 2024 and 31 December 2023, 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 2024

2. SUMMARY OF MATERIAL 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 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 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 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.

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 over-the-counter ("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 MATERIAL 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 the sub-funds are accounted as an asset and a corresponding liability in the Balance Sheet.

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. For the LGT Dynamic Protection UCITS Sub-Fund 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)
2024				
(in USD)				
LGT Dynamic Protection UCITS Sub-Fund	(1,238,535)	(1,384,511)	1,879,377	(391,790)
MA Sustainable EM LC Bond Sub-Fund	566,746	1,549,375	-	-
2023				
(in USD)				
LGT Dynamic Protection UCITS Sub-Fund	2,419,447	(1,431,467)	659,296	-
MA Sustainable EM LC Bond Sub-Fund	(428,323)	1,692,463	-	-

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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 Dynamic Protection UCITS Sub-Fund
As at 31 December 2024	0.66
As at 31 December 2023	1.26
2024	
Average % during year	0.83
% leverage ¹⁾	767
2023	
Average % during year	0.84
% leverage ¹⁾	451

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 1.59 as at 31 December 2024 (31 December 2023: 2.02).

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 2024 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 2024 USD	Net currency exposure 2023 USD
Brazilian Real	11,899,928	42,713,252
Chilean Peso	5	2,930,806
Columbian Peso	9,751,607	20,307,464
Czech Koruna	5,282,428	33,966,482
Dominican Peso	6,118,657	7,171,358
Egyptian Pound	4,625,512	-
Euro	230,231	262,067
Georgian Lari	-	12,010,793
Hungarian Forint	(95,621)	275
Indian Rupee	7,483,067	21,157,055
Indonesian Rupiah	887,348	7,484,356
Israeli Shekel	230	233
Kazakhstani Tenge	2,331,207	7,642,864
Mexican Peso	8,916,901	59,942,173
Malaysian Ringgit	11,968,016	24,030,060
Peruvian Nuevo Sol	6,999,382	24,524,262
Polish Zloty	6,709,837	12,365,554
Romanian New Leu	4,257,114	10,014,636
Russian Ruble	28,930	36,642
Serbian Dinar	260	5,512,031
Swiss Franc	8,007	8,621
South African Rand	12,094,431	38,340,003
Thai Bhat	1,921,952	11,834,329
Turkish Lira	2,630,861	-
Uruguayan Peso	5,212,470	27,054,206
Uzbekistani Som	8,145,641	19,117,413
Total	117,408,401	388,426,935

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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 2024	At 31 December 2023
Brazilian Real	594,996	2,135,663
Chilean Peso	-	146,540
Columbian Peso	487,580	1,015,373
Czech Koruna	264,121	1,698,324
Dominican Peso	305,933	358,568
Egyptian Pound	231,276	-
Euro	11,512	13,103
Georgian Lari	-	600,540
Hungarian Forint	(4,781)	14
Indian Rupee	374,153	1,057,853
Indonesian Rupiah	44,367	374,218
Israeli Shekel	12	12
Kazakhstani Tenge	116,560	382,143
Mexican Peso	445,845	2,997,109
Malaysian Ringgit	598,401	1,201,503
Peruvian Nuevo Sol	349,969	1,226,213
Polish Zloty	335,492	618,278
Romanian New Leu	212,856	500,732
Russian Ruble	1,447	1,832
Serbian Dinar	13	275,602
Swiss Franc	400	431
South African Rand	604,722	1,917,000
Thai Bhat	96,098	591,716
Turkish Lira	131,543	-
Uruguayan Peso	260,624	1,352,710
Uzbekistani Som	407,282	955,871

(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 2024 and 2023, if short-term market interest rates had been lower by 25 basis points (2023: 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:

DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2024 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	5,868,584	-	-	5,868,584
Cash pledged as collateral	960,000	-	-	960,000
Financial assets at fair value through profit or loss	40,770,025	24,714,131	721,741	66,205,897
Other assets and receivables	-	-	166,383	166,383
Total assets	47,598,609	24,714,131	888,124	73,200,864
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(1,940,142)	(1,940,142)
Accounts payable and accrued liabilities	-	-	(306,533)	(306,533)
Net assets attributable to holders of redeemable participating shares	-	-	(70,954,189)	(70,954,189)
Total liabilities	-	-	(73,200,864)	(73,200,864)

MA SUSTAINABLE EM LC BOND SUB-FUND

At 31 December 2024 (in USD)	Less than 3 months	3-12 months	> 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	1,553,909	-	-	-	1,553,909
Cash received as collateral	1,700,000	-	-	-	1,700,000
Financial assets at fair value through profit or loss	4,625,512	16,509,209	101,555,664	14,451,051	137,141,436
Total assets	7,879,421	16,509,209	101,555,664	14,451,051	140,395,345
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(3,775,964)	(3,775,964)
Collateral repayable to counterparty	(1,700,000)	-	-	-	(1,700,000)
Accounts payable and accrued liabilities	-	-	-	(281,469)	(281,469)
Net assets attributable to holders of redeemable participating shares	-	-	-	(134,637,912)	(134,637,912)
Total liabilities	(1,700,000)	-	-	(138,695,345)	(140,395,345)

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4. FINANCIAL RISK MANAGEMENT (continued)

DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2023 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	6,434,728	-	-	6,434,728
Cash pledged as collateral	900,000	-	-	900,000
Financial assets at fair value through profit or loss	-	56,149,240	1,643,187	57,792,427
Other assets and receivables	-	-	216,896	216,896
Total assets	7,334,728	56,149,240	1,860,083	65,344,051
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(384,189)	(384,189)
Accounts payable and accrued liabilities	-	-	(455,234)	(455,234)
Net assets attributable to holders of redeemable participating shares	-	-	(64,504,628)	(64,504,628)
Total liabilities	-	-	(65,344,051)	(65,344,051)

MA SUSTAINABLE EM LC BOND SUB-FUND

At 31 December 2023 (in USD)	Less than 3 months	3-12 months	> 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	6,944,248	-	-	-	6,944,248
Margin cash	470,000	-	-	-	470,000
Financial assets at fair value through profit or loss	-	64,010,032	357,859,770	47,673,805	469,543,607
Other assets and receivables	-	-	-	39,651	39,651
Total assets	7,414,248	64,010,032	357,859,770	47,713,456	476,997,506
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(2,789,521)	(2,789,521)
Accounts payable and accrued liabilities	-	-	-	(855,575)	(855,575)
Net assets attributable to holders of redeemable participating shares	-	-	-	(473,352,410)	(473,352,410)
Total liabilities	-	-	-	(476,997,506)	(476,997,506)

(d) 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 2024 and 31 December 2023.

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.

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4. FINANCIAL RISK MANAGEMENT (continued)

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 2024 and 31 December 2023, 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 Depositary and Trustee is BNP Paribas SA, Dublin Branch ("Depositary"). Some of the cash of the Company is held by the Depositary at the year end. The Company is exposed to credit risk through the use of the Depositary for their cash and cash equivalents. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to its cash held by the Depositary to be delayed or limited. The maximum exposure to this risk at 31 December 2024 and 31 December 2023 is the amount of cash disclosed in Note 9.

To mitigate the risks the Company is exposed to from the use of the Depositary, 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 Depositary at 31 December 2024 was A-1/A+ (2023: A-1/A+) (Source: Standard and Poor's).

Counterparty credit risk arises from the unsecured cash balances held with BNP Paribas SA, Dublin Branch, and Morgan Stanley & Co.. 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.

The Company has also collateral cash/margin cash secured and held with the following financial institutions as at 31 December 2024. 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 2024 and 31 December 2023 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 2024	31 December 2023
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-1/A+	A-2/A-

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4. FINANCIAL RISK MANAGEMENT (continued)

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 2024	31 December 2023
LGT Dynamic Protection UCITS Sub-Fund		
AA+	100.00	100.00
Total debt securities (Source: Standard and Poor's)	100.00	100.00
MA Sustainable EM LC Bond Sub-Fund		
AAA	27.79	25.05
AA+	-	8.10
AA	-	8.21
AA-	4.24	-
A+	-	0.67
A	5.89	-
A-	6.52	7.24
BBB+	6.63	22.06
BBB	6.73	1.73
BBB-	9.94	4.43
BB+	2.34	2.68
BB	24.19	16.67
BB-	1.96	3.16
B	3.77	-
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 below. 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	Gross amount of financial liabilities set-off	Net amounts of financial assets	Financial instruments	Cash collateral / margin cash (4)	Net Amount
	A	B	C = A + B	D1	D2	E = C + D
2024						
LGT Dynamic Protection UCITS Sub-Fund						
- forward currency contracts (1)	5,466	-	5,466	(5,466)	-	-
- futures positions (2)	648,385	-	648,385	(648,385)	-	-
- total return swap (3(i))	67,890	-	67,890	(67,890)	-	-
MA Sustainable EM LC Bond Sub-Fund						
- forward currency contracts (4)	5,197,564	-	5,197,564	(3,392,700)	(1,700,000)	104,864
2023						
LGT Dynamic Protection UCITS Sub-Fund						
- forward currency contracts (1)	817,883	-	817,883	(239,281)	-	578,602
- futures positions (2)	825,304	-	825,304	(144,908)	-	680,396
MA Sustainable EM LC Bond Sub-Fund						
- forward currency contracts (4)	3,044,206	-	3,044,206	(2,788,717)	470,000	725,489

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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
2024						
LGT Dynamic Protection UCITS Sub-Fund						
- forward currency contracts (1)	(811,375)	-	(811,375)	5,466	-	(805,909)
- futures positions (2)	(669,087)	-	(669,087)	648,385	-	(20,702)
- total return swap (3(i))	(423,180)	-	(423,180)	67,890	300,000	(55,290)
- total return swap (3(ii))	(36,500)	-	(36,500)	-	260,000	223,500
MA Sustainable EM LC Bond Sub-Fund						
- forward currency contracts (4)	(3,392,700)	-	(3,392,700)	3,392,700	-	-
2023						
LGT Dynamic Protection UCITS Sub-Fund						
- forward currency contracts (1)	(239,281)	-	(239,281)	239,281	-	-
- futures positions (2)	(144,908)	-	(144,908)	144,908	-	-
MA Sustainable EM LC Bond Sub-Fund						
- forward currency contracts (4)	(2,788,717)	-	(2,788,717)	2,788,717	-	-

(1) As at 31 December 2024 and 2023, the counterparty for these forward currency contracts was BNP Paribas SA, Dublin Branch.

(2) As at 31 December 2024 and 2023, Morgan Stanley & Co. was the derivative counterparty for these futures positions.

(3) As at 31 December 2024, (i) Macquarie Bank Limited and J.P. Morgan Securities LLC were the derivative counterparty for these total return swaps.

(4) As at 31 December 2024 and 2023 the counterparty for these forward currency contracts was LGT Bank AG.

(5) The unencumbered cash balances at BNP Paribas SA, Dublin Branch, Morgan Stanley & Co. 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 10 and Note 11 for further details.

(e) 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.

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.

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4. FINANCIAL RISK MANAGEMENT (continued)

(f) 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 13 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.

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 2024 and 31 December 2023 as Level 2 investments as their fair value is based on observable inputs.

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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 2024:

LGT DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2024 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- government bonds	65,484,156	-	-	65,484,156
- forwards positions	-	5,466	-	5,466
- futures positions	648,385	-	-	648,385
- total return swaps	-	67,890	-	67,890
Total	66,132,541	73,356	-	66,205,897
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	-	(811,375)	-	(811,375)
- futures positions	(669,087)	-	-	(669,087)
- total return swaps	-	(459,680)	-	(459,680)
Total	(669,087)	(1,271,055)	-	(1,940,142)

MA SUSTAINABLE EM LC BOND SUB-FUND

At 31 December 2024 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- collective investment schemes	-	9,181,102	-	9,181,102
- government bonds	7,756,048	94,338,460	-	102,094,508
- corporate bonds	-	20,595,877	-	20,595,877
- forward currency contracts	-	5,197,564	-	5,197,564
- options	-	72,385	-	72,385
Total	7,756,048	129,385,388	-	137,141,436
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	-	(3,392,700)	-	(3,392,700)
- option contracts	-	(383,264)	-	(383,264)
Total	-	(3,775,964)	-	(3,775,964)

During the year ended 31 December 2024 there were no transfers between the three levels of financials assets and liabilities.

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 2023:

LGT DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2023 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- government bonds	56,149,240	-	-	56,149,240
- forwards positions	-	817,883	-	817,883
- futures positions	825,304	-	-	825,304
Total	56,974,544	817,883	-	57,792,427
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	-	(239,281)	-	(239,281)
- futures positions	(144,908)	-	-	(144,908)
Total	(144,908)	(239,281)	-	(384,189)

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4. FINANCIAL RISK MANAGEMENT (continued)

MA SUSTAINABLE EM LC BOND SUB-FUND

At 31 December 2023 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- collective investment schemes	-	44,629,599	-	44,629,599
- government bonds	34,188,776	288,001,152	-	322,189,928
- corporate bonds	-	99,679,874	-	99,679,874
- forward currency contracts	-	3,044,206	-	3,044,206
Total	34,188,776	435,354,831	-	469,543,607
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	-	(2,788,717)	-	(2,788,717)
- option contracts	-	(804)	-	(804)
Total	-	(2,789,521)	-	(2,789,521)

During the year ended 31 December 2023 there were no transfers between the three levels of financial assets and liabilities.

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 2024 (2023: 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.

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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 (2023: same rates), and the Manager pays expenses attributable to the Promoter and Distributor out of this fee.

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

* "NMF" denotes no management fee.

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-fund, 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.

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6. FEES AND EXPENSES (continued)

6.3 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% (2023: 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 LGT Dynamic Protection UCITS 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 (2023: 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 a 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 (2023: same rates).

6.4 Director's fees

Director's fees of EUR 6,000 were charged in respect of Kevin Mathews' services during the year (2023: EUR 6,000).

6.5 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 25,767 (2023: USD 28,483). No other fees are paid to the statutory auditors. This fee is inclusive of out-of-pocket expenses.

6.6 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 (2023: EUR 5,000 per annum). These fees are included in "Other expenses" in the Statement of Comprehensive Income.

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

As at 31 December 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 31 December 2024
(in USD)			
Financial assets designated at fair value through profit or loss:			
- collective investment schemes	-	9,181,102	9,181,102
- government bonds	65,484,156	102,094,508	167,578,664
- corporate bonds	-	20,595,877	20,595,877
- forward currency contracts	5,466	5,197,564	5,203,030
- futures positions	648,385	-	648,385
- option contracts	-	72,385	72,385
- total return swaps	67,890	-	67,890
Total financial assets at fair value through profit or loss	66,205,897	137,141,436	203,347,333
Financial liabilities designated at fair value through profit or loss:			
- forward currency contracts	(811,375)	(3,392,700)	(4,204,075)
- futures positions	(669,087)	-	(669,087)
- option contracts	-	(383,264)	(383,264)
- total return swaps	(459,680)	-	(459,680)
Total financial liabilities at fair value through profit or loss	(1,940,142)	(3,775,964)	(5,716,106)

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7. 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:			
- collective investment schemes	-	44,629,599	44,629,599
- government bonds	56,149,240	322,189,928	378,339,168
- corporate bonds	-	99,679,874	99,679,874
- forward currency contracts	817,883	3,044,206	3,862,089
- futures positions	825,304	-	825,304
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 31 December 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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7. 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.

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 2024, 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

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8. SHARE CAPITAL (continued)

- (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 31 December 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	(35.17)	(3,340.00)	(1,817.11)	(3,836.43)	(1,755.80)	(23.00)
31 December 2024	357.01	8,607.43	1,936.22	1,577.23	1,620.16	345.00

	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	-	-	8,940.00	6,293.00	15,392.33
Redeemed during the period	(263.00)	(641.80)	(584.00)	(350.00)	(12,646.31)
31 December 2024	66.00	630.00	29,280.00	26,969.00	71,388.05

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8. SHARE CAPITAL (continued)

As at 31 December 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 year	7,445.47	7,445.47
Redeemed during the year	(48,408.06)	(48,408.06)
31 December 2023	365,181.47	365,181.47
1 January 2024	365,181.47	365,181.47
Issued during the period	40,430.73	40,430.73
Redeemed during the period	(300,104.53)	(300,104.53)
31 December 2024	105,507.67	105,507.67

(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 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 31 December 2024	Shares held	% of issued share capital by sub-fund
LGT Dynamic Protection UCITS Sub-Fund	Investor reference 1000873203 (Class B)	8,607.43	12.06
	Investor reference 1012918610 (Class P)	24,076.00	33.73
	Investor reference 1012918610 (Class Q)	22,165.00	31.05
MA Sustainable EM LC Bond Sub-Fund	Investor reference 1000873203 (Class A)	105,307.67	99.81

	Significant Investors At 31 December 2023	Shares held	% of issued share capital by sub-fund
LGT Dynamic Protection UCITS Sub-Fund	Investor reference 1000873203 (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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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 2024 cash and cash equivalents are unsecured and are as follows:

Financial Institution	LGT Dynamic Protection UCITS Sub-Fund (in USD)	MA Sustainable EM LC Bond Sub-Fund (in USD)	Total as at 31 December 2024 (in USD)
BNP Paribas SA, Dublin Branch	4,419,589	1,553,909	5,973,498
Morgan Stanley & Co.	1,448,995	-	1,448,995
Total	5,868,584	1,553,909	7,422,493

As at 31 December 2023 cash and cash equivalents are unsecured and are as follows:

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

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

The value of these U.S. Treasury Bills at Morgan Stanley & Co., held in respect of open exchange-traded futures contracts, amounted to USD 9,886,790 for LGT Dynamic Protection UCITS Sub-Fund (2023: USD 7,892,792).

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11. COLLATERAL CASH

Collateral cash pledged/received with respect to each sub-fund represents cash pledged to/received from the counterparty with regard to open total return swaps and forward currency 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)	31 December 2024	31 December 2023
Cash collateral pledged:		
Macquarie Bank Limited	300,000	260,000
Morgan Stanley & Co. International plc.	400,000	640,000
J.P. Morgan Securities LLC	260,000	-
Total collateral pledged	960,000	900,000

MA Sustainable EM LC Bond Sub-Fund

At financial institutions (in USD)	31 December 2024	31 December 2023
Cash collateral received:		
LGT Bank AG	1,700,000	-
Total collateral received	1,700,000	-

12. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the year ended 31 December 2024 and 2023.

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 (2023: EUR 6,000).

Details of forward currency contracts and option contracts held with LGT Bank AG as at 31 December 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 31 December 2024:

LGT Dynamic Protection UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	357.01	357.01	100.00
Class B: LGT Bank AG	8,607.43	8,607.43	100.00
Class F: LGT Bank AG	1,712.62	1,936.22	88.45
Class G: LGT Bank AG	936.23	1,577.23	59.36
Class H: LGT Bank AG	1,572.16	1,620.16	97.04
Class J: LGT Bank AG	320.00	345.00	92.75
Class O: LGT Bank AG	605.00	630.00	96.03

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13. RELATED PARTY TRANSACTIONS (continued)

MA Sustainable EM LC Bond Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	105,307.67	105,507.67	99.81

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

Management 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 (2023: nil). There was no interest receivable or payable from LGT Bank AG, Dublin Branch as at 31 December 2024 (2023: 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 2024				
MA Sustainable EM LC Bond Sub-Fund				
Crown Sigma UCITS Plc – LGT Bond Emma LC Sub-Fund Class E (USD)	-	-	(7,478)	(7,605,451)
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A	-	-	(25,993)	(29,874,297)
For year ended 31 December 2023				
MA Sustainable EM LC Bond Sub-Fund				
Crown Sigma UCITS Plc – LGT Bond Emma LC Sub-Fund Class E (USD)	-	-	(14,246)	(13,000,000)
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A	9,660	10,000,000	-	-

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 or performance fees have been charged to the Sub-Fund by the related party underlying investment in 2024 and 2023.

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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 2024			
Class A (USD) Shares	USD 363,440	357.01	USD 1,018.03
Class B (USD) Shares	USD 8,431,893	8,607.43	USD 979.61
Class F (USD) Shares	USD 1,823,300	1,936.22	USD 941.68
Class G (EUR) Shares	EUR 1,302,626	1,577.23	EUR 825.90
Class H (CHF) Shares	CHF 1,243,625	1,620.16	CHF 767.59
Class J (USD) Shares	USD 324,818	345.00	USD 941.50
Class N (EUR) Shares	EUR 50,374	66.00	EUR 763.24
Class O (CHF) Shares	CHF 453,793	630.00	CHF 720.30
Class P (USD) Shares	USD 29,604,964	29,280.00	USD 1,011.10
Class Q (EUR) Shares	EUR 26,202,405	26,969.00	EUR 971.57
MA Sustainable EM LC Bond Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2024			
Class A (USD) Shares	USD 134,637,912	105,507.67	USD 1,276.10
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
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

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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 2024	31 December 2023	Year-end rates	31 December 2024	31 December 2023
BRL	6.1753	4.8526	INR	85.5886	83.3333
CAD	1.4380	1.3186	JPY	157.1586	140.9841
CHF	0.9060	0.8415	KZT	524.9780	465.4937
CLP	994.4800	873.5100	MXN	20.7823	16.9287
CNY	7.2994	7.0999	MYR	4.4723	4.5947
COP	4,406.9200	3,860.2303	PEN	3.7604	3.7175
CZK	24.3109	22.3568	PLN	4.1303	3.9315
DOP	61.0962	58.0720	RON	4.8038	4.5023
EGP	50.8435	-	RSD	113.0504	106.1152
EUR	0.9658	0.9053	RUB	113.6887	89.7606
GBP	0.7984	0.7844	THB	34.2540	34.3720
GEL	-	2.6882	TRY	35.3629	29.5343
HKD	7.7672	7.8085	UYU	44.0129	39.0607
HUF	397.2400	345.8300	UZS	12,900.3000	12,726.2893
IDR	16,118.0000	15,415.0000	ZAR	18.8738	18.2927
ILS	3.6416	3.6017			

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

Effective 10 September 2024, Roger Gauch resigned as a director.

Recent disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can potentially adversely affect the assets, and thus performance of the sub funds. The AIFM, with Directors' oversight, continues to monitor these developments and evaluate their impact on the Company.

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18. EVENTS SINCE THE BALANCE SHEET DATE

There have been no 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 25 April 2025.

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PORTFOLIO OF INVESTMENTS –
LGT DYNAMIC PROTECTION UCITS SUB-FUND

	Nominal Value 31.12.2024 (USD)	Fair Value as at 31.12.2024 (USD)	% of Net Asset Value
Government bonds			
US DOLLAR			
TREASURY BILL B 01/16/25	10,000,000	9,983,520	14.07
TREASURY BILL B 02/13/25	12,000,000	11,940,852	16.83
TREASURY BILL B 03/06/25	7,000,000	6,948,844	9.79
TREASURY BILL B 03/13/25	5,000,000	4,959,375	6.99
TREASURY BILL B 03/20/25	7,000,000	6,937,434	9.78
TREASURY BILL B 04/03/25	6,000,000	5,936,052	8.37
TREASURY BILL B 04/10/25*	10,000,000	9,886,790	13.93
TREASURY BILL B 04/17/25	9,000,000	8,891,289	12.53
Total government bonds (2023: 56,149,240)		65,484,156	92.29

*pledged as collateral (see note 10)

	Open position as at 31.12.2024	Unrealized gain/(loss) 31.12.2024 (USD)	% of Net Asset Value
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FINANCIAL DERIVATIVE INSTRUMENTS

Total Return Swaps

United States of America			
MACQUARIE INDEX TRS MQCP (c/p: Macquarie USA LLC)	200,000	(423,180)	(0.60)
MACQUARIE INDEX TRS MQISF (c/p: Macquarie USA LLC)	60,000	67,890	0.10
MORGAN STANLEY INDEX TRS (c/p: Morgan Stanley & Co.)	100,000	-	-
JPIMLDPU Index TRS (c/p J.P. Morgan Securities LLC)	25,000	(36,500)	(0.05)
Total (2023: nil)		(391,790)	(0.55)

Futures positions

Long positions

CANADIAN DOLLAR

CAN 10YR BOND FUT MAR25	23	3,672	0.00
3M CORRA FUTURES DEC25	33	4,877	0.01
3M CORRA FUTURES SEP25	60	3,833	0.01
3M CORRA FUTURES JUN25	83	24,235	0.03
3M CORRA FUTURES MAR25	159	25,608	0.04
Total (2023: (1,582))		62,225	0.09

EURO

EURO-BUND FUTURE MAR25	34	(23,949)	(0.03)
3MO EURO EURIBOR DEC25	92	(10,251)	(0.02)
3MO EURO EURIBOR SEP25	123	2,896	0.00
3MO EURO EURIBOR JUN25	182	65,305	0.09
3MO EURO EURIBOR MAR25	392	46,838	0.07
Total (2023: 288,960)		80,839	0.11

UNITED STATES DOLLAR

JPN YEN CURR FUT MAR25	31	(8,391)	(0.01)
S&P500 EMINI FUT MAR25	47	(223,744)	(0.31)
3 MONTH SOFR FUT DEC25	94	(11,050)	(0.02)
3 MONTH SOFR FUT SEP25	152	(29,525)	(0.04)
3 MONTH SOFR FUT JUN25	179	(152,763)	(0.22)
3 MONTH SOFR FUT MAR25	402	(192,731)	(0.27)
Total (2023: 466,771)		(618,204)	(0.87)
Total Long positions (2023: 809,515*)		(475,140)	(0.67)

*includes Great Britain Pound 27,064, Japanese Yen 28,302

The accompanying notes form an integral part of these financial statements

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

	Open position as at 31.12.2024	Unrealized gain/(loss) 31.12.2024 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS (CONTIUNED)			
Futures positions (continued)			
Short positions			
EURO			
CAC40 10 EURO FUT JAN25	(4)	(2,987)	(0.00)
Total (2023: nil)		(2,987)	(0.00)
GREAT BRITAIN POUND			
FTSE 100 IDX FUT MAR25	(4)	(2,768)	(0.00)
LONG GILT FUTURE MAR25	(6)	2,530	(0.00)
Total (2023: nil)		(238)	(0.00)
JAPANESE YEN			
JPN 10Y BOND(OSE) MAR25	(1)	191	(0.00)
Total (2023: (4,894))		191	(0.00)
UNITED STATES DOLLAR			
CHF CURRENCY FUT MAR25	(13)	16,463	0.02
AUDUSD CRNCY FUT MAR25	(49)	47,817	0.07
EURO FX CURR FUT MAR25	(52)	93,381	0.13
BP CURRENCY FUT MAR25	(68)	34,887	0.05
NEW ZEALAND \$ FUT MAR25	(68)	105,982	0.15
US 10YR NOTE (CBT)MAR25	(92)	(10,928)	(0.02)
MEXICAN PESO FUT MAR25	(99)	69,440	0.10
CAD CURRENCY FUT MAR25	(154)	100,430	0.14
Total (2023: (123,102))		457,472	0.64
Total short positions (2023: (129,119)*)		454,438	0.64
*includes Canadian Dollar (1,123)			
Counterparty: Morgan Stanley & Co.			
Total futures positions (2023: 680,396)		(20,702)	(0.03)

			Unrealized gain/(loss) 31.12.2024 (USD)	% of Net Asset Value
Forward currency contracts				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
EUR 269,218	USD 279,470	6 January 2025	(673)	(0.00)
CHF 174,520	USD 203,266	31 January 2025	(10,030)	(0.01)
CHF 446,497	USD 520,041	31 January 2025	(25,661)	(0.04)
EUR 13	USD 14	31 January 2025	-	0.00
EUR 61	USD 64	31 January 2025	(1)	(0.00)
EUR 12,422	USD 13,046	31 January 2025	(169)	(0.00)
EUR 18,136	USD 19,666	31 January 2025	(867)	(0.00)
EUR 27,323	USD 29,805	31 January 2025	(1,483)	(0.00)
EUR 28,314	USD 29,789	31 January 2025	(439)	(0.00)
EUR 32,037	USD 33,995	31 January 2025	(786)	(0.00)
EUR 409,899	USD 444,494	31 January 2025	(19,592)	(0.03)
EUR 9,479,969	USD 10,280,059	31 January 2025	(453,124)	(0.64)

The accompanying notes form an integral part of these financial statements

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

			Unrealized gain/(loss) 31.12.2024 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS (CONTIUNED)				
Forward currency contracts (continued)				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
USD 898	CHF 792	31 January 2025	21	0.00
USD 2,510	CHF 2,214	31 January 2025	59	0.00
USD 43,977	CHF 38,685	31 January 2025	1,143	0.00
USD 16,913	EUR 15,463	31 January 2025	885	0.00
CHF 139,279	USD 159,649	28 February 2025	(4,953)	(0.01)
CHF 431,811	USD 494,963	28 February 2025	(15,357)	(0.02)
EUR 18,314	USD 19,446	28 February 2025	(438)	(0.00)
EUR 20,592	USD 21,710	28 February 2025	(337)	(0.00)
EUR 24,383	USD 25,683	28 February 2025	(375)	(0.00)
EUR 269,151	USD 286,122	28 February 2025	(6,768)	(0.01)
EUR 546,327	USD 580,091	28 February 2025	(13,055)	(0.02)
EUR 8,829,020	USD 9,374,680	28 February 2025	(210,972)	(0.30)
USD 1,380	CHF 1,233	28 February 2025	10	0.00
USD 4,020	CHF 3,593	28 February 2025	29	0.00
USD 37	EUR 36	28 February 2025	0	0.00
USD 300	EUR 287	28 February 2025	2	0.00
USD 14,130	EUR 13,545	28 February 2025	71	0.00
USD 109,556	EUR 103,058	28 February 2025	2,592	0.00
CHF 143,125	USD 160,556	31 March 2025	(1,012)	(0.00)
CHF 412,921	USD 463,209	31 March 2025	(2,920)	(0.00)
EUR 14,040	USD 14,670	31 March 2025	(74)	(0.00)
EUR 452,194	USD 472,458	31 March 2025	(2,388)	(0.00)
EUR 7,555,649	USD 7,894,240	31 March 2025	(39,901)	(0.06)
USD 280,515	EUR 269,218	31 March 2025	654	0.00
Counterparty: BNP Paribas SA, Dublin Branch				
Net unrealized gain on forward currency contracts (2023: 578,602)			(805,909)	(1.14)
			Fair Value as at 31.12.2024 (USD)	% of Net Asset Value
Total Investments			64,265,755	90.57
Other Assets and Liabilities, net			6,688,434	9.43
Total Net Assets			70,954,189	100.00
Analysis of total assets				% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market				89.46
Exchanged traded financial derivative instruments (net)				(0.03)
Over the counter financial derivative instruments (net)				(1.64)
Other assets				12.21
				100.00

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

	Nominal Value 31.12.2024	Fair Value as at 31.12.2024 (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)	5,544	5,596,461	4.16
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A (USD)	3,000	3,584,641	2.66
Total collective investment schemes (2023: 44,629,599)		9,181,102	6.82
DEBT SECURITIES			
Corporate bonds			
COLUMBIAN PESO			
ASIAN DEVELOPMENT BANK ASIA 11 08/31/26	21,000,000,000	5,012,582	3.72
Total (2023: 5,714,138)		5,012,582	3.72
INDIAN RUPEE			
INTL BK RECON & DEVELOP IBRD 6 3/4 09/08/27	330,000,000	3,901,371	2.90
INTL BK RECON & DEVELOP IBRD 6.85 04/24/28	100,000,000	1,213,891	0.90
INTL BK RECON & DEVELOP IBRD 6.05 02/09/29	200,000,000	2,367,805	1.76
Total (2023: 21,157,055)		7,483,067	5.56
KAZAKHSTANI TENGE			
EUROPEAN BK RECON & DEV EBRD 13 1/2 04/28/25	1,457,800,000	3,014,100	2.24
Total (2023: 7,005,870)		3,014,100	2.24
POLISH ZLOTY			
EUROPEAN INVESTMENT BANK EIB 6 11/25/34	21,000,000	5,086,128	3.78
Total (2023: 11,183,735)		5,086,128	3.78
Total corporate bonds (2023: 99,679,874*)		20,595,877	15.30
*includes Brazilian Real 18,171,468, Georgian Lari 12,010,793, Mexican Peso 24,436,815			
Government bonds			
BRAZILIAN REAL			
NOTA DO TESOURO NACIONAL BNTNF 10 01/01/31	65,000,000	8,913,641	6.62
NOTA DO TESOURO NACIONAL BNTNF 10 01/01/35	23,000,000	2,983,775	2.22
Total (2023: 24,828,226)		11,897,416	8.84
COLUMBIAN PESO			
REPUBLIC OF COLOMBIA COLOM 9.85 06/28/27	12,400,000,000	2,875,067	2.13
TITULOS DE TESORERIA COLTES 9 1/4 05/28/42	10,000,000,000	1,870,134	1.39
Total (2023: 14,532,151)		4,745,201	3.52
CZECH KORUNA			
CZECH REPUBLIC CZGB 1.2 03/13/31	8,200,000	290,414	0.21
CZECH REPUBLIC CZGB 4.9 04/14/34	30,000,000	1,346,271	1.00
CZECH REPUBLIC CZGB 1 1/2 04/24/40	125,000,000	3,562,857	2.65
Total (2023: 34,611,056)		5,199,542	3.86
DOMINICAN PESO			
DOMINICAN REPUBLIC DOMREP 13 5/8 02/03/33	100,000,000	2,097,353	1.56
DOMINICAN REPUBLIC DOMREP 11 1/4 09/15/35	130,000,000	2,410,952	1.79
DOMINICAN REPUBLIC DOMREP 10 3/4 06/01/36	90,000,000	1,610,352	1.19
Total (2023: 7,171,358)		6,118,657	4.54

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

	Nominal Value 31.12.2024	Fair Value as at 31.12.2024 (USD)	% of Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
EGYPTIAN POUND			
EGYPT TREASURY BILL 0 03/18/25	250,000,000	4,625,512	3.44
Total (2023: nil)		4,625,512	3.44
INDONESIAN RUPIAH			
INDONESIA GOVERNMENT 7 05/15/27	20,000,000,000	1,252,922	0.93
Total (2023: 7,296,887)		1,252,922	0.93
MEXICAN PESO			
MEX BONOS DESARR FIX RT MBONO 7 3/4 05/29/31	20,000,000	863,954	0.64
MEX BONOS DESARR FIX RT MBONO 8 1/2 11/18/38	50,000,000	2,063,027	1.53
MEXICAN UDIBONOS MUDI 4 08/24/34	140,166,462	6,077,176	4.52
Total (2023: 37,025,934)		9,004,157	6.69
MALAYSIAN RINGGIT			
MALAYSIA GOVERNMENT MGS 3.885 08/15/29	10,000,000	2,293,392	1.71
MALAYSIA GOVERNMENT MGS 4.498 04/15/30	20,000,000	4,688,751	3.48
MALAYSIA GOVERNMENT MGS 3.582 07/15/32	22,000,000	4,929,745	3.66
Total (2023: 24,030,060)		11,911,888	8.85
PERUVIAN NUEVO SOL			
REPUBLIC OF PERU PERU 6.95 08/12/31	6,000,000	1,726,648	1.28
REPUBLIC OF PERU PERU 7.3 08/12/33	6,000,000	1,728,127	1.29
REPUBLIC OF PERU PERU 6.9 08/12/37	13,000,000	3,544,607	2.63
Total (2023: 24,524,262)		6,999,382	5.20
POLISH ZLOTY			
POLAND GOVERNMENT BOND POLGB 4 3/4 07/25/29	7,000,000	1,676,568	1.25
Total (2023: nil)		1,676,568	1.25
ROMANIAN LEU			
ROMANIA GOVERNMENT BOND ROMGB 6.3 04/26/28	5,000,000	1,058,748	0.79
ROMANIA GOVERNMENT BOND ROMGB 6.7 02/25/32	15,000,000	3,195,841	2.37
Total (2023: 9,967,950)		4,254,589	3.16
SOUTH AFRICAN RAND			
REPUBLIC OF SOUTH AFRICA SAGB 7 02/28/31 #R213	75,000,000	3,625,114	2.69
REPUBLIC OF SOUTH AFRICA SAGB 8 1/4 03/31/32 #2032	20,000,000	1,003,353	0.75
REPUBLIC OF SOUTH AFRICA SAGB 8 1/2 01/31/37 #2037	150,000,000	7,031,105	5.22
Total (2023: 38,339,976)		11,659,572	8.66
THAILAND BAHT			
THAILAND GOVERNMENT BOND THAIGB 4 7/8 06/22/29	50,000,000	1,634,943	1.21
Total (2023: 10,982,194)		1,634,943	1.21
UNITED STATES DOLLAR			
TREASURY BILL B 10/02/25	8,000,000	7,756,048	5.76
Total (2023: 34,188,776)		7,756,048	5.76

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

	Nominal Value 31.12.2024	Fair Value as at 31.12.2024 (USD)	% of Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
URUGUAYAN PESO			
REPUBLICA ORIENT URUGUAY URUGUA 8 1/4 05/21/31	115,000,000	2,477,245	1.84
REPUBLICA ORIENT URUGUAY URUGUA 3.4 05/16/45	121,000,000	2,735,225	2.03
Total (2023: 27,054,206)		5,212,470	3.87
UZBEKISTANI SOM			
NEDER FINANCIERINGS-MAAT NEDFIN 14 1/4 09/25/25	72,000,000,000	5,739,061	4.26
UZBEKISTAN INTL BOND UZBEK 16 1/4 10/12/26	30,000,000,000	2,406,580	1.79
Total (2023: 19,318,153)		8,145,641	6.05
Total government bonds (2023: 322,189,928*)		102,094,508	75.83

*includes Chilean Peso 2,806,751, Serbian Dinar 5,511,988

	Open position as at 31.12.2024	Unrealized gain/(loss) 31.12.2024 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Option contracts			
PUT OPTIONS			
FX OTC PUT OPTION - USD/BRL BRSP 13:15 29.04.2025 STRIKE 5.7	18,000,000	72,385	0.05
Total put options (2023: nil)		72,385	0.05
CALL OPTIONS			
FX OTC CALL OPTION - USD/BRL BRSP 13:15 29.04.2025 STRIKE 6.23	(9,000,000)	(383,264)	(0.29)
Total call options (2023: (804))		(383,264)	(0.29)
Counterparty: LGT Bank AG			
Total option contracts (2023: (804))		(310,879)	(0.24)

	Unrealized gain/(loss) 31.12.2024 (USD)	% of Net Asset Value
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Forward currency contracts

Sub-Fund Buys	Sub-Fund Sells	Maturity date		
USD 5,668,107	ZAR 101,000,000	9 January 2025	319,742	0.24
ZAR 108,511,200	USD 6,000,000	9 January 2025	(253,886)	(0.19)
TRY 198,023,100	USD 4,600,000	21 January 2025	904,184	0.67
USD 5,435,342	TRY 198,023,100	21 January 2025	(68,842)	(0.05)
USD 2,053,057	ZAR 36,680,000	21 January 2025	112,904	0.08
TRY 199,051,200	USD 4,600,000	27 January 2025	898,019	0.67
USD 4,839,469	TRY 199,051,200	27 January 2025	(658,549)	(0.49)
HUF 838,050,777	USD 2,220,000	4 February 2025	(113,782)	(0.08)
THB 285,280,000	USD 8,306,304	4 February 2025	24,177	0.02
USD 988,030	HUF 386,000,000	4 February 2025	17,922	0.01
USD 5,300,000	THB 172,504,400	4 February 2025	262,687	0.20
CZK 105,050,000	USD 4,403,818	13 February 2025	(79,777)	(0.06)
USD 8,810,406	CZK 210,100,000	13 February 2025	162,324	0.12
TRY 211,854,422	USD 4,800,000	24 February 2025	891,596	0.66

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

			Unrealized gain/(loss) 31.12.2024 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS (CONTIUNED)				
Forward currency contracts				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
USD 2,650,622	TRY 100,000,000	24 February 2025	(128,945)	(0.10)
EUR 4,000,000	USD 4,176,432	26 February 2025	(25,180)	(0.02)
IDR 65,372,860,000	USD 4,100,000	28 February 2025	(82,467)	(0.06)
IDR 316,138,000,000	USD 20,000,000	28 February 2025	(571,526)	(0.42)
USD 4,000,000	COP 17,867,240,000	28 February 2025	(23,104)	(0.02)
USD 3,000,000	IDR 49,215,000,000	28 February 2025	(24,541)	(0.02)
USD 11,700,000	IDR 185,948,100,000	28 February 2025	272,434	0.20
MXN 100,665,904	USD 4,900,000	6 March 2025	(107,449)	(0.08)
USD 838,231	MXN 17,200,000	6 March 2025	19,365	0.01
TRY 105,706,350	USD 2,700,000	7 April 2025	31,517	0.02
TRY 310,000,000	USD 6,818,997	7 April 2025	1,191,593	0.89
USD 3,500,000	TRY 152,075,000	7 April 2025	(429,712)	(0.32)
PLN 13,000,000	USD 3,187,939	14 April 2025	(52,947)	(0.04)
KZT 1,723,290,000	USD 3,400,000	1 July 2025	(269,161)	(0.20)
USD 3,400,000	KZT 1,822,400,000	1 July 2025	89,100	0.07
KZT 3,060,000,000	USD 6,000,000	15 August 2025	(502,832)	(0.37)
Counterparty: LGT Bank AG				
Net unrealized gain/(loss) on forward currency contracts (2023: 255,489)			1,804,864	1.34

	Fair Value as at 31.12.2024 (USD)	% of Net Asset Value
Total Investments	133,365,472	99.05
Other Assets and Liabilities, net	1,272,440	0.95
Total Net Assets	134,637,912	100.00

	% of total assets
<u>Analysis of total assets</u>	
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	93.93
Over the counter financial derivative instruments (net)	1.06
Other assets	5.01
	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 2024

LGT DYNAMIC PROTECTION UCITS SUB-FUND

	Cost (USD)
TOTAL PURCHASES	
TREASURY BILL B 10/24/24	23,395,958
TREASURY BILL B 04/10/25	19,582,965
TREASURY BILL B 08/08/24	14,699,729
TREASURY BILL B 02/13/25	11,724,288
TREASURY BILL B 01/16/25	9,870,427
TREASURY BILL B 08/22/24	9,847,852
TREASURY BILL B 10/17/24	9,739,260
TREASURY BILL B 04/17/25	8,810,038
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 03/20/25	6,855,127
TREASURY BILL B 03/06/25	6,844,365
TREASURY BILL B 09/12/24	6,833,286
TREASURY BILL B 09/26/24	6,819,419
TREASURY BILL B 04/03/25	5,874,656
TREASURY BILL B 03/13/25	4,891,536
TREASURY BILL B 09/19/24	1,950,060
 TOTAL SALES	
	Proceeds (USD)
TREASURY BILL B 10/24/24	15,597,306
TREASURY BILL B 04/18/24	10,000,000
TREASURY BILL B 05/09/24	10,000,000
TREASURY BILL B 08/22/24	10,000,000
TREASURY BILL B 10/17/24	10,000,000
TREASURY BILL B 08/08/24	9,799,819
TREASURY BILL B 04/10/25	9,791,483
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 10/24/24	8,000,000
TREASURY BILL B 10/03/24	8,000,000
TREASURY BILL B 10/10/24	8,000,000
TREASURY BILL B 04/04/24	7,784,431
TREASURY BILL B 04/11/24	7,000,000
TREASURY BILL B 09/12/24	7,000,000
TREASURY BILL B 09/26/24	7,000,000
TREASURY BILL B 03/21/24	5,000,000
TREASURY BILL B 08/08/24	5,000,000
TREASURY BILL B 09/19/24	2,000,000

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

MA SUSTAINABLE EM LC BOND SUB-FUND

PURCHASES OVER 1%	Cost (USD)
Bonds	
NOTA DO TESOURO NACIONAL BNTNF 10 01/01/31	30,956,727
TREASURY BILL B 05/15/25	24,846,966
MEX BONOS DESARR FIX RT MBONO 7 3/4 05/29/31	13,180,941
TREASURY BILL B 07/11/24	12,692,847
REPUBLICA ORIENT URUGUAY URUGUA 3.4 05/16/45	11,986,261
EUROPEAN BK RECON & DEV EBRD 5 01/15/26	9,708,802
INTL BK RECON & DEVELOP IBRD 6.85 04/24/28	9,586,970
TREASURY BILL B 10/02/25	7,738,162
EGYPT TREASURY BILL EGYTB 0 03/18/25	7,273,433
MEX BONOS DESARR FIX RT MBONO 8 1/2 11/18/38	7,199,721
MEXICAN UDIBONOS MUDI 4 08/24/34	6,831,624
CZECH REPUBLIC CZGB 1 1/2 04/24/40	6,153,628
MALAYSIA GOVERNMENT MGS 4.498 04/15/30	5,368,747
EUROPEAN INVESTMENT BANK EIB 6 11/25/34	5,223,016
MALAYSIA GOVERNMENT MGS 3.582 07/15/32	5,211,150
TREASURY BILL B 07/10/25	4,780,700
CZECH REPUBLIC CZGB 4.9 04/14/34	4,507,978
EUROPEAN INVESTMENT BANK EIB 3 11/25/29	4,449,583
TITULOS DE TESORERIA COLTES 9 1/4 05/28/42	4,324,287
DOMINICAN REPUBLIC DOMREP 13 5/8 02/03/33	4,104,566
NOTA DO TESOURO NACIONAL BNTNB 6 05/15/45	3,849,762
REPUBLIC OF SOUTH AFRICA SAGB 8 1/2 01/31/37 #2037	3,821,941
POLAND GOVERNMENT BOND POLGB 4 3/4 07/25/29	3,392,199
NOTA DO TESOURO NACIONAL BNTNF 10 01/01/35	3,239,568
ROMANIA GOVERNMENT BOND ROMGB 6.3 04/26/28	3,072,270
DOMINICAN REPUBLIC DOMREP 10 3/4 06/01/36	3,018,614
REPUBLIC OF PERU 6.9 08/12/37	2,679,261
INTL BK RECON & DEVELOP IBRD 6.05 02/09/29	2,301,680
SALES OVER 1%	
Collective investment schemes - listed	
Crown Sigma UCITS Plc – LGT Bond Emma LC Sub-Fund Class E (USD)	29,874,297
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A (USD)	7,605,451
Bonds	
NOTA DO TESOURO NACIONAL BNTNF 10 01/01/31	26,406,699
TREASURY BILL B 05/15/25	25,397,914
MEX BONOS DESARR FIX RT MBONO 7 3/4 05/29/31	22,083,176
CZECH REPUBLIC CZGB 1.2 03/13/31	19,351,566
INTL FINANCE CORP IFC 6.3 11/25/24	16,991,356
REPUBLICA ORIENT URUGUAY URUGUA 9 3/4 07/20/33	16,424,461
EUROPEAN BK RECON & DEV EBRD 5 01/27/25	16,267,269
TREASURY BILL B 07/11/24	12,938,936
REPUBLIC OF SOUTH AFRICA SAGB 8 1/2 01/31/37 #2037	12,813,326
NOTA DO TESOURO NACIONAL BNTNF 10 01/01/27	12,483,594
TREASURY BILL B 05/16/24	12,407,977
EUROPEAN INVESTMENT BANK EIB 3 11/25/29	11,903,153

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

MA SUSTAINABLE EM LC BOND SUB-FUND

SALES OVER 1% (continued)	Cost (USD)
Bonds (continued)	
MALAYSIA GOVERNMENT MGS 4.498 04/15/30	11,428,706
EUROPEAN BK RECO EBRD FLOAT 07/02/24	11,252,145
TREASURY BILL B 08/08/24	10,916,714
MEX BONOS DESARR FIX RT MBONO 7 1/2 05/26/33	10,433,156
UZBEKISTAN INTL BOND UZBEK 16 1/4 10/12/26	10,246,298
TREASURY BILL B 06/13/24	9,923,828
EUROPEAN BK RECON & DEV EBRD 5 01/15/26	9,683,462
INTL FINANCE CORP IFC 7 1/2 01/18/28	9,663,674
REPUBLIC OF PERU PERU 6.95 08/12/31	9,307,439
TITULOS DE TESORERIA COLTES 9 1/4 05/28/42	9,296,536
MEX BONOS DESARR FIX RT MBONO 8 1/2 11/18/38	9,074,999
INTL BK RECON & DEVELOP IBRD 6.85 04/24/28	8,342,348
REPUBLICA ORIENT URUGUAY URUGUA 3.4 05/16/45	8,338,170
REPUBLIC OF SOUTH AFRICA SAGB 8 01/31/30 #2030	8,085,473
CZECH REPUBLIC CZGB 4.9 04/14/34	7,687,315
REPUBLIC OF PERU PERU 6.9 08/12/37	7,072,589
MEX BONOS DESARR FIX RT MBONO 7 1/2 06/03/27	6,475,574
MALAYSIA GOVERNMENT MGS 3.733 06/15/28	6,401,767
CZECH REPUBLIC CZGB 1 1/2 04/24/40	6,009,249
INTL FINANCE CORP IFC 7.02 04/06/28	5,864,121
SERBIA TREASURY BONDS SERBGB 4 1/2 08/20/32	5,590,438

CROWN ALTERNATIVE UCITS PLC
FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL INFORMATION (UNAUDITED)

Total Expense Ratio ("TER")		2024	2024	2023	2023
Sub-Fund	Class	(in basis points)	(in %)*	(in basis points)	(in %)*
LGT Dynamic Protection UCITS Sub-Fund	A	43.38	0.00	28.12	0.00
	B	118.38	0.00	102.91	0.00
	F	143.80	0.00	128.17	0.00
	G	143.77	0.00	127.91	0.00
	H	143.83	0.00	127.44	0.00
	J	118.33	0.00	103.37	0.00
	N	119.09	0.00	102.62	0.00
	O	118.77	0.00	102.94	0.00
	P	93.31	0.00	77.99	0.00
	Q	93.30	0.00	77.99	0.00
MA Sustainable EM LC Bond Sub-Fund	A	9.52	0.00	9.70	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	2024	2023
LGT Dynamic Protection UCITS Sub-Fund	449.89	362.56
MA Sustainable EM LC Bond Sub-Fund	88.59	71.57

Note: The Portfolio Turnover Rate is calculated as follows:

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.

Change in Net Asset Value per Share over three years.

Fund	Class	Launch Date	% Year to Date Return			Net Asset Value per Share at 31/12/2024
			2022	2023	2024	
LGT Dynamic Protection UCITS Sub-Fund	A	03/01/2017	(3.60)	(1.28)	8.56	USD 1,018.03
	B	29/01/2018	(4.29)	(2.01)	7.75	USD 979.61
	F	21/04/2017	(4.55)	(2.27)	7.46	USD 941.68
	G	02/05/2017	(5.79)	(4.16)	5.77	EUR 825.90
	H	02/05/2017	(6.31)	(6.06)	2.85	CHF 767.59
	J	28/02/2020	(4.33)	(2.05)	7.74	USD 941.50
	N	27/07/2020	(5.57)	(3.86)	5.94	EUR 763.24
	O	30/06/2020	(6.08)	(5.83)	3.15	CHF 720.30
	P	28/09/2022	(4.71)	(1.77)	8.01	USD 1,011.10
	Q	28/09/2022	(5.10)	(3.66)	6.26	EUR 971.57
MA Sustainable EM LC Bond Sub-Fund	A	30/09/2015	(9.15)	16.36	(1.55)	USD 1,276.10

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

CROWN ALTERNATIVE UCITS PLC
FINANCIAL INFORMATION
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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.

	2024
	EUR
	,000
Total fixed remuneration paid	86
Total variable remuneration paid	61
Total variable remuneration deferred	37
Deferred net variable remuneration based on AIFMD	24
Number of identified employees	7
Number of funds	42

CROWN ALTERNATIVE UCITS PLC
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FINANCIAL INFORMATION (UNAUDITED)
(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 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 31 December 2024;

Type of security	Percentage of net assets	Fair value USD
LGT Dynamic Protection UCITS Sub-Fund		
TRS – net	(0.55)	(391,790)

There are no securities on loan.

2. Listed below are the counterparties for each SFT & TRS at 31 December 2024. 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	(355,290)
TRS – net	Morgan Stanley & Co.	-
TRS – net	J.P. Morgan Securities LLC	(36,500)

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	(391,790)

4. Type and quality of collateral;

Total cash collateral of USD 960,000 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
FINANCIAL INFORMATION
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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	Macquarie Bank Limited
Volume of collateral pledged USD	300,000

Collateral receiver	Morgan Stanley & Co.
Volume of collateral received USD	400,000

Collateral receiver	J.P. Morgan Securities LLC
Volume of collateral received USD	260,000

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

LGT Dynamic Protection UCITS Sub-Fund

TRS	USD
Net income received	-
Combined gains and losses	1,879,377
Costs incurred	-
Net returns	1,879,377
% of overall SFT/TRS return	100%

CROWN ALTERNATIVE UCITS PLC
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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: MA Sustainable EM LC Bond Sub-Fund

Legal entity identifier: 549300F9MNV0SG7PMS11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● Yes	● X No
<div style="margin-bottom: 10px;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div style="margin-left: 20px;"> <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 </div> </div> <div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% </div>	<div style="margin-bottom: 10px;"> X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.8% of sustainable investments <div style="margin-left: 20px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy X with a social objective </div> </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>



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**”).

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**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

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

CROWN ALTERNATIVE UCITS PLC
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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 characteristics 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?***

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 98.2% (incl. collaterals) of the investments were aligned with environmental and social characteristics. 19.8% of the investments were considered sustainable investments.

United Nations Sustainable Development Goals ("UN SDGs"). The Sub-Fund successfully and consistently applied its SDG framework. These included:

- 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, defined as a net positive UN SDG score based on the outputs from our internal ESG rating system, the ESG Cockpit.

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

The share of investments that promoted environmental and/or social characteristics was 1.2% higher than in the previous reporting period.

● ***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 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.

CROWN ALTERNATIVE UCITS PLC
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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 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.

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 Union 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 the remaining portion of 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. This allows for enhanced insight in the adverse impacts caused by 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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Indicator	Metric	Portfolio Exposure	Portfolio Coverage	Portfolio Eligibility
Indicators applicable to investments in investee companies				
Indicators applicable to investments in sovereigns and supranationals				
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)	575.62	75.0%	98.7%
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	0.00	75.0%	98.7%



What were the top investments of this financial product?

The top investments are listed below. For the identification of the top investments, we consider the weights at the end of each quarter and take an average of these. In doing so, it provides a comprehensive view of the holdings over the course the reference period 01.01.2024-31.12.2024.

Largest investments	Sector	% Assets	Country
United States Treasury Bill	Sovereigns	8.6%	United States
Republic Of South Africa Government Bond	Sovereigns	8.1%	South Africa
Brazil Notas Do Tesouro Nacional Serie F	Sovereigns	6.3%	Brazil
Mexican Bonos	Sovereigns	5.8%	Mexico
Malaysia Government Bond	Sovereigns	5.8%	Malaysia
Lgt Em Frontier Lc Bond Subfund Class A	None	5.5%	Ireland
International Finance Corp	Supranationals	5.4%	Supranational
European Bank For Reconstruction & Development	Supranationals	4.9%	Supranational
Peruvian Government International Bond	Sovereigns	4.8%	Peru
International Bank For Reconstruction & Development	Supranationals	4.2%	Supranational
Dominican Republic International Bond	Sovereigns	4.0%	Dominican Republic
Czech Republic Government Bond	Sovereigns	3.9%	Czech Republic
Uruguay Government International Bond	Sovereigns	3.8%	Uruguay
Lgt Em Lc Bond Subfund Class E	None	3.5%	Ireland
Republic Of Uzbekistan International Bond	Sovereigns	2.5%	Uzbekistan



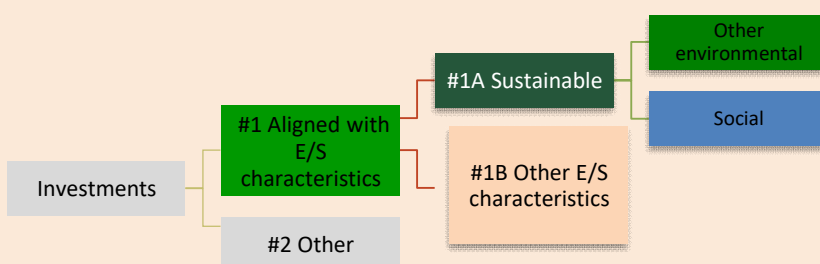
What was the proportion of sustainability-related investments?

98.2% of the portfolio promoted environmental and social characteristics (incl. collaterals) including 19.8% of the investments that were considered sustainable investments.

What was the asset allocation?

The Sub-Fund allocated 98.2% to investments aligned with environmental and/or social characteristics (#1 Aligned with E/S characteristics).

The remaining portion of 1.7% are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 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?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.

CROWN ALTERNATIVE UCITS PLC
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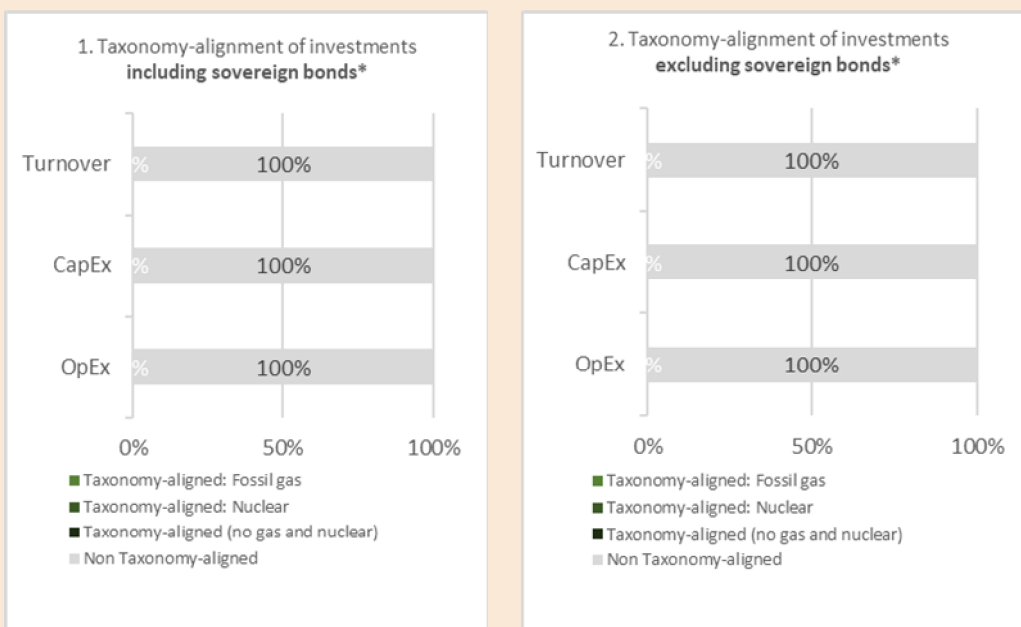
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 complying with the EU Taxonomyⁱ?

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

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.

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

The Sub-Fund did not invest in transitional and enabling 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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.6%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.2%.



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

Investments under “#2 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

- 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.



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.

CROWN ALTERNATIVE UCITS PLC
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- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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