

# **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 2023

Registered number: 477894

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**CROWN ALTERNATIVE UCITS PLC**  
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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>TABLE OF CONTENTS</b>	<b>Page</b>
COMPANY INFORMATION	2
BACKGROUND TO THE COMPANY	3
INVESTMENT MANAGER'S REPORT	4
DIRECTORS' REPORT	7
DEPOSITARY REPORT	11
INDEPENDENT AUDITORS' REPORT	12
STATEMENT OF COMPREHENSIVE INCOME	15
BALANCE SHEET	17
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	19
STATEMENT OF CASH FLOWS	21
NOTES TO THE FINANCIAL STATEMENTS	23
PORTFOLIO OF INVESTMENTS	54
STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)	62
FINANCIAL INFORMATION (UNAUDITED)	64
ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)	76
ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY (UNAUDITED)	78
ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA (UNAUDITED)	80
ADDITIONAL INFORMATION FOR INVESTORS IN LIECHTENSTEIN (UNAUDITED)	81

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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

- Kevin Mathews (Irish)\*
- Roger Gauch (Swiss)
- Paul Garvey (Irish) (resigned 08.03.2023)
- Kathryn O'Driscoll (Irish)
- Sivakumar Sethuraman (Swiss) (appointed 08.03.2023)

\* Denotes Independent Director

**INVESTMENT MANAGER, PROMOTER AND SUB-DISTRIBUTOR**

LGT Capital Partners Limited  
Schützenstrasse 6  
CH 8808 Pfäffikon  
Switzerland

**MANAGER AND DISTRIBUTOR**

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

Main contact: Sivakumar Sethuraman

**SECRETARY AND REGISTERED OFFICE**

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

Main contact: Kathryn O'Driscoll

**INDEPENDENT AUDITORS**

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

**ADMINISTRATOR AND TRANSFER AGENT**

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

**TRUSTEE AND DEPOSITARY**

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

**FUTURES COMMISSION MERCHANT**

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

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

**LEGAL ADVISORS**

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

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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023)	USD 537,857,038
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 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 strategies 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 have 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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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **INVESTMENT MANAGER'S REPORT**

### **Macro Backdrop**

At the start of 2023, most pundits foresaw the global economy heading into a recession on the back of liquidity withdrawal and (geo-)political uncertainty. Over the year, as inflation cooled quickly and growth stayed robust, an increasing number of market participants adopted a new narrative, leading to a broad consensus on a 'soft-landing' scenario by the end of 2023. In particular, US growth mostly surprised on the upside. Meanwhile, some European countries experienced recessions, but these were much shallower than previously anticipated.

Monetary policy was persistently tightened, which exposed vulnerabilities and led, among others, to the demise of several regional banks in the US. However, fiscal policy continued to provide market support in the form of public spending and incentives for investments to facilitate the energy transition and restore supply security in critical industries. Financial markets recovered a significant part of the losses they had incurred in 2022. Risk assets were bid up on the notion that a deep and long-lasting economic recession could be avoided after all, despite the steep rise in interest rates and tightened liquidity conditions globally.

### **Markets**

Equity markets were further buoyed by the advent of Artificial Intelligence (AI) and the promising outlook the technology holds for productivity and future growth. Looking under the hood, however, the global stock rally was narrow and concentrated in a small number of highly capitalized US technology stocks. In the end, Japan emerged as the best performing major equity country, but this was only apparent when viewed in local currency, as the persistent weakness in the yen provided a significant tailwind for Japan's economy.

Optimism prevailed among fixed income investors at the start of the year amid recession fears and anticipated easing cycles. Yet, the unexpected, continued rise in base rates of money market and government bond yields through most of the year detracted from performance, notably for investment-grade debt securities. Conversely, higher initial risk spreads and their subsequent tightening provided tailwinds for returns in credit asset classes, such as emerging market debt and high-yield bonds, which recorded the strongest performance among fixed income asset classes.

Higher interest rates also subdued returns in other sensitive asset classes, such as real estate and infrastructure. Gold – an asset usually prone to higher real rates – was nonetheless sought after as a risk hedge on the back of the outbreak of the Israel-Gaza conflict and much-heightened geopolitical uncertainty. In currencies, the US dollar lost some ground in its European crosses but mostly gained versus its Asian counterparts. The main reasons for this are to be found in China's lingering economic challenges and Japan's holdout in monetary policy normalization.

Private equity posted positive returns, albeit trailing their public market counterparts. However, the latter should be viewed in light of the segment's outperformance in previous years – that is, as an example of how private market assets can help smooth out returns over time in a well-diversified portfolio. The benign but, at times, volatile market environment was also beneficial to systematic and discretionary hedge fund strategies, while insurance-linked strategies posted double-digit returns on the back of renegotiated terms, higher premia, and a more normal year in terms of insured losses.

### **Alternative investment industry and outlook**

For 2024 we anticipate a soft landing for the global economy, even though regional divergences are set to persist. In the US, economic growth will slow down and is likely to dip below the trend threshold. Absent external shocks, however, it should avoid a recession. Strong non-cyclical investment activity is contributing to the economy's resilience. This is driven by the quest to increase national and supply chain security and to transform the economy to a greener one. In Europe, weak global trade momentum combined with restrictive monetary policy will continue to weigh on growth. However, as we progress further into 2024, falling inflation and resilient labor markets should lift real incomes, supporting private consumption. Therefore, it cannot be ruled out that economic activity surprises to the upside, especially if the manufacturing cycle finally takes an upturn.

Expectations of looser monetary policy and non-recessionary rate cuts seem too optimistic in our view. Major central banks are likely to pause or only very tentatively lower policy rates if and when inflation rates reach their target levels. Deeper rate cuts would likely only come on the back of visibly deteriorating growth, while a humming economy and/or sticky inflation on the other hand would necessitate further – and unexpected – monetary tightening.

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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**INVESTMENT MANAGER'S REPORT (continued)**

**Alternative investment industry and outlook (continued)**

China, on the other hand, faces structural headwinds stemming from a balance sheet recession, debt deflation and a potential liquidity trap that will persist in the coming year. The challenges in the housing sector and the deleveraging campaign will be counteracted with some reflationary policies that will benefit certain components of growth such as infrastructure and industrial investment. However, the lack of wide, broad stimulus measures combined with anemic external demand will result in sluggish and disappointing growth.

On the geopolitical front, an escalation of the war between Israel and Hamas that will involve other major actors such as the US and Iran cannot be ruled out and would lead to a new energy shock fueling price pressure with a risk of a global recession, while central banks would be forced to extend their tightening cycle. On a different note, the strategic rivalry between the US and China is here to stay. However, recent developments have increased the odds of a diplomatic détente in the course of 2024, which could turn out to be a positive catalyst for Asian financial markets, even if the economic outlook for the region remains moderate at best.

In our opinion, this anticipated macro backdrop calls for a cautious stance when it comes to financial markets. Equity valuations, as well as sentiment and positioning, are stretched while higher discount rates are weighing on net present values. Pro-cyclical sectors might come under pressure, and we are prepared to take a more defensive stance in our sector allocation. We expect that US equities will outperform their cheaper global counterparts, in line with the outperforming US economy. However, this could turn later in the year on the back of an improving manufacturing cycle, which would support industrial-heavy Europe and Asia. In emerging markets, we recommend taking a very selective approach. Given the outlook for an economic cooling and interest rates that will remain 'higher for longer', we have a preference for large caps and quality stocks.

Meanwhile, the shift in the macro regime – especially the higher level of interest rates - and the changed asset pricing have raised the relative attractiveness of fixed income. Money-market based asset classes, bonds and credit have all provided a positive return in the course of last year. Nonetheless, broad support for investment grade securities might only materialize later in the year, as current hopes of broad easing cycles in developed markets seem somewhat premature. Private credit solutions, nature-based insurance-linked strategies and systematic trading strategies are examples of asset classes that benefit from higher money market rates – in addition to the risk premia they are set up to harvest.

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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**INVESTMENT MANAGER'S REPORT (continued)**

**Performance**

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

LGT Dynamic Protection UCITS Sub-Fund Class A	-1.28%
LGT Dynamic Protection UCITS Sub-Fund Class B	-2.01%
LGT Dynamic Protection UCITS Sub-Fund Class F	-2.27%
LGT Dynamic Protection UCITS Sub-Fund Class G	-4.16%
LGT Dynamic Protection UCITS Sub-Fund Class H	-6.06%
LGT Dynamic Protection UCITS Sub-Fund Class J	-2.05%
LGT Dynamic Protection UCITS Sub-Fund Class N	-3.86%
LGT Dynamic Protection UCITS Sub-Fund Class O	-5.83%
LGT Dynamic Protection UCITS Sub-Fund Class P	-1.77%
LGT Dynamic Protection UCITS Sub-Fund Class Q	-3.66%
MA Sustainable EM LC Bond Sub-Fund Class A	16.36%

**LGT Capital Partners Ltd.**  
**Pfäffikon, Switzerland**  
**March 2024**

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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**DIRECTORS' REPORT**

The Directors submit their annual report together with the audited financial statements, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, and the related notes for the Company and for each of its sub-funds and the portfolio of investments for each of the sub-funds, for the year ended 31 December 2023.

**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 2023, of the arrangements and structures, referred to at (ii) above.

**Corporate governance statement**

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



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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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](http://www.lgtcp.com).

**Investment objective**

The investment objective of the sub-funds of the Company is to achieve capital growth through strategies 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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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023 (2022: nil).

**Events since the Balance Sheet date**

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

**Directors**

The persons who were Directors at any time during the year ended 31 December 2023, along with any changes in Directors during the period, are as follows.

Kevin Mathews (Irish)\*  
Roger Gauch (Swiss)  
Paul Garvey (Irish) (resigned 08.03.2023)  
Kathryn O'Driscoll (Irish)  
Sivakumar Sethuraman (Swiss) (appointed 08.03.2023)  
\* 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 2023. 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 (2022: 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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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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**

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**Director**

**Date: 12 April 2024**

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**Director**

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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023 TO 31 DECEMBER 2023**

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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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**Report on the audit of the financial statements**

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**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 2023 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 2023;
- 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 2023; 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.

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**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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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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### **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.

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### **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 2023 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.

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### **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.

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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## ***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](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.

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## **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.

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### **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**  
**12 April 2024**

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (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
<b>INCOME</b>				
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 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
<b>Total investment (loss)/gain</b>		<b>(1,586,392)</b>	<b>70,586,354</b>	<b>68,999,962</b>
<b>EXPENSES</b>				
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)
<b>Total operating expenses</b>		<b>(1,195,473)</b>	<b>(571,574)</b>	<b>(1,767,047)</b>
<b>Operating (loss)/gain</b>		<b>(2,781,865)</b>	<b>70,014,780</b>	<b>67,232,915</b>
<b>FINANCE COSTS</b>				
Interest expense		(56,571)	(125,713)	(182,284)
<b>Total finance costs</b>		<b>(56,571)</b>	<b>(125,713)</b>	<b>(182,284)</b>
<b>(Loss)/gain before tax</b>		<b>(2,838,436)</b>	<b>69,889,067</b>	<b>67,050,631</b>
Provision for capital gains tax		-	(438,640)	(438,640)
Withholding tax		-	(386,237)	(386,237)
<b>(Loss)/gain after tax</b>		<b>(2,838,436)</b>	<b>69,064,190</b>	<b>66,225,754</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(2,838,436)</b>	<b>69,064,190</b>	<b>66,225,754</b>

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 2023**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued) (amounts in USD)**

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

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

**NOTE:**

<sup>1)</sup> Terminated 1 July 2022.

*The accompanying notes form an integral part of these financial statements*

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023 (amounts in USD)**

	Notes	LGT Dynamic Protection UCITS Sub-Fund 2023	MA Sustainable EM LC Bond Sub-Fund 2023	Total as at 31 December 2023
<b>ASSETS</b>				
<b>Current assets</b>				
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
<b>Total assets</b>		<b>65,344,051</b>	<b>476,997,506</b>	<b>542,341,557</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
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)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(839,423)</b>	<b>(3,645,096)</b>	<b>(4,484,519)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>8</b>	<b>64,504,628</b>	<b>473,352,410</b>	<b>537,857,038</b>

\_\_\_\_\_  
**Director**  
**Date: 12 April 2024**

\_\_\_\_\_  
**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 2023**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023 (continued) (amounts in USD)**

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

**NOTE:**

<sup>1)</sup> Terminated 1 July 2022.

*The accompanying notes form an integral part of these financial statements*

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (amounts in USD)**

	<b>LGT Dynamic Protection UCITS Sub-Fund 2023</b>	<b>MA Sustainable EM LC Bond Sub-Fund 2023</b>	<b>Total as at 31 December 2023</b>
<b>Net assets attributable to holders of redeemable participating shares at 1 January 2023</b>	<b>154,116,179</b>	<b>452,413,137</b>	<b>606,529,316</b>
<b>Share capital transactions</b>			
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)
<b>Net decrease from share transactions</b>	<b>(86,773,115)</b>	<b>(48,124,917)</b>	<b>(134,898,032)</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,838,436)	69,064,190	66,225,754
<b>Net assets attributable to holders of redeemable participating shares at 31 December 2023</b>	<b>64,504,628</b>	<b>473,352,410</b>	<b>537,857,038</b>

*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 2023**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued) (amounts in USD)**

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

**NOTE:**

<sup>1)</sup> Terminated 1 July 2022.

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (amounts in USD)**

	<b>LGT Dynamic Protection UCITS Sub-Fund 2023</b>	<b>MA Sustainable EM LC Bond Sub-Fund 2023</b>	<b>Total for the year ended 31 December 2023</b>
<b>Cash flows from operating activities</b>			
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,838,436)	69,064,190	66,225,754
<b>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</b>			
(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)
<b>Net cash provided by operating activities</b>	<b>79,599,209</b>	<b>45,205,469</b>	<b>124,804,678</b>
<b>Cash flows from financing activities:</b>			
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)
<b>Net cash flow used in financing activities</b>	<b>(86,799,165)</b>	<b>(48,124,917)</b>	<b>(134,924,082)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(7,199,956)</b>	<b>(2,919,448)</b>	<b>(10,119,404)</b>
Cash and cash equivalents at beginning of the year	13,634,684	9,863,696	23,498,380
<b>Cash and cash equivalents, end of the year</b>	<b>6,434,728</b>	<b>6,944,248</b>	<b>13,378,976</b>
<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 2023**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued) (amounts in USD)**

	LGT Alpha Generix UCITS Sub-Fund <sup>1)</sup> 2022	LGT Dynamic Protection UCITS Sub-Fund 2022	MA Sustainable EM LC Bond Sub-Fund 2022	Total for the year ended 31 December 2022
<b>Cash flows from operating activities</b>				
Net decrease in net assets attributable to holders of redeemable participating shares from operations	(2,463,252)	(28,812,882)	(42,150,777)	(73,426,911)
<b>Adjustments to reconcile net decrease in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities</b>				
(Increase)/decrease in margin cash	3,774,391	7,951,368	-	11,725,759
(Increase)/decrease in collateral pledged	-	(2,850,000)	-	(2,850,000)
(Increase)/decrease in collateral received	260,000	630,000	-	890,000
(Increase)/decrease in financial assets at fair value through profit or loss	46,363,238	282,755,050	(42,617,083)	286,501,205
(Increase)/decrease in receivable for investments sold	294,390	1,090,280	-	1,384,670
(Increase)/decrease in other assets	97,000	(78,000)	-	19,000
Increase/(decrease) in financial liabilities at fair value through profit or loss	(3,841,203)	(7,591,459)	588,350	(10,844,312)
Increase/(decrease) in collateral repayable to counterparty	(260,000)	(630,000)	-	(890,000)
Increase/(decrease) in management fee payable	(12,889)	(130,682)	-	(143,571)
Increase/(decrease) in payable for investments purchased	-	1,180,514	-	1,180,514
Increase/(decrease) in other expenses payable	(115,191)	36,949	(329,790)	(408,032)
<b>Net cash provided by/(used in) operating activities</b>	<b>44,096,484</b>	<b>253,551,138</b>	<b>(84,509,300)</b>	<b>213,138,322</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issue of participating shares	-	71,368,552	93,698,771	165,067,323
Payment on redemptions of participating shares	(52,134,060)	(350,318,998)	(32,247,488)	(434,700,546)
<b>Net cash flow provided by/(used in) financing activities</b>	<b>(52,134,060)</b>	<b>(278,950,446)</b>	<b>61,451,283</b>	<b>(269,633,223)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,037,576)</b>	<b>(25,399,308)</b>	<b>(23,058,017)</b>	<b>(56,494,901)</b>
Cash and cash equivalents at beginning of the year	8,121,947	39,033,992	32,921,713	80,077,652
<b>Cash and cash equivalents, end of the year</b>	<b>84,371</b>	<b>13,634,684</b>	<b>9,863,696</b>	<b>23,582,751</b>
<i>Supplementary cash flow information</i>				
Interest received	16,299	220,938	21,100,566	21,337,803
Interest paid	(17,710)	(40,187)	-	(57,897)

**NOTE:**

<sup>1)</sup> Terminated 1 July 2022.

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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL**

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

As at the end of the reporting 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 (“IFRS”) and IFRS Interpretations Committee (“IFRIC”) interpretations, as adopted by the European Union (“EU”) and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

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

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

(a) *Standards and amendments to published standards that are mandatory for the financial year beginning on or after 1 January 2023*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Company.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been early adopted in preparing these financial statements. Those standards, amendments and interpretations considered included:

- IFRS 1, “General Requirements for Disclosure of Sustainability-related Financial Information”, Sustainability-related financial disclosures about sustainability-related risks and opportunities (1 January 2024), and
- IFRS S2, “Climate-related Disclosures”, Requirements for identifying, measuring and disclosing information about climate-related risks and opportunities (1 January 2024).

The Company has yet to assess the full impact of these standards, and other new standards, and has not yet decided when to adopt them but does not expect them to have an impact on the financial statements of the Company.



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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**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 2023 and 31 December 2022, 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.

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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**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 2023 and 31 December 2022, 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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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**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 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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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 LGT Dynamic Protection UCITS Sub-Fund 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.

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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)
<b>2023</b>				
<b>(in USD)</b>				
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	-	-
<b>2022</b>				
<b>(in USD)</b>				
LGT Alpha Generix UCITS Sub-Fund	(514,527)	(23,016)	1,864,900	-
LGT Dynamic Protection UCITS Sub-Fund	(20,069,777)	2,050,740	16,198,187	-
MA Sustainable EM LC Bond Sub-Fund	(7,414,833)	(2,302,917)	-	-

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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**4. FINANCIAL RISK MANAGEMENT (continued)**

<b>Value at Risk in %</b>	<b>LGT Dynamic Protection UCITS Sub-Fund</b>
As at 31 December 2023	1.26
As at 31 December 2022	0.49
<b>2023</b>	
Average % during year	0.84
% leverage <sup>1)</sup>	451
<b>2022</b>	
Average % during year	1.00
% leverage <sup>1)</sup>	2,163

Note:

<sup>1)</sup> 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 2.02 as at 31 December 2023 (31 December 2022: 6.67).

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 2023 are included in the portfolio of investments.

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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**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 2023 USD	Net currency exposure 2022 USD
Brazilian Real	42,713,252	40,028,227
Chilean Peso	2,930,806	8,864,394
Columbian Peso	20,307,464	23,762,416
Czech Koruna	33,966,482	3,533,695
Dominican Peso	7,171,358	2,164,236
Euro	262,067	52,027
Georgian Lari	12,010,793	20,210,211
Hungarian Forint	275	1,259,678
Indian Rupee	21,157,055	13,391,792
Indonesian Rupiah	7,484,356	21,001,298
Israeli Shekel	233	238
Kazakhstani Tenge	7,642,864	7,569,586
Mexican Peso	59,942,173	46,084,392
Malaysian Ringgit	24,030,060	30,684,399
Peruvian Neuvo Sol	24,524,262	26,300,219
Polish Zloty	12,365,554	20,420,114
Romanian New Leu	10,014,636	15,682,093
Russian Ruble	36,642	45,943
Serbian Dinar	5,512,031	5,238,992
Swiss Franc	8,621	7,839
South African Rand	38,340,003	36,030,760
Thai Bhat	11,834,329	14,751,908
Turkish Lira	-	1
Uruguayan Peso	27,054,206	13,246,824
Uzbekistani Som	19,117,413	8,917,239
Vietnamese Dong	-	3,450,572
<b>Total</b>	<b>388,426,935</b>	<b>362,699,093</b>



**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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:

<b>(in USD)</b>	<b>At 31 December 2023</b>	<b>At 31 December 2022</b>
Brazilian Real	2,135,663	2,001,411
Chilean Peso	146,540	443,220
Columbian Peso	1,015,373	1,188,121
Czech Koruna	1,698,324	176,685
Dominican Peso	358,568	108,212
Euro	13,103	2,601
Georgian Lari	600,540	1,010,511
Hungarian Forint	14	62,984
Indian Rupee	1,057,853	669,590
Indonesian Rupiah	374,218	1,050,065
Israeli Shekel	12	12
Kazakhstani Tenge	382,143	378,479
Mexican Peso	2,997,109	2,304,220
Malaysian Ringgit	1,201,503	1,534,220
Peruvian Neuvo Sol	1,226,213	1,315,011
Polish Zloty	618,278	1,021,006
Romanian New Leu	500,732	784,105
Russian Ruble	1,832	2,297
Serbian Dinar	275,602	261,950
Swiss Franc	431	392
South African Rand	1,917,000	1,801,538
Thai Bhat	591,716	737,595
Uruguayan Peso	1,352,710	662,341
Uzbekistani Som	955,871	445,862
Vietnamese Dong	-	172,529

**(c) Interest rate risk**

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

Any excess cash and cash equivalents are invested at short-term market interest rates. At 31 December 2023 and 2022, if short-term market interest rates had been lower by 25 basis points (2022: 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.

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 2023 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
<b>Assets</b>				
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
<b>Total assets</b>	<b>7,334,728</b>	<b>56,149,240</b>	<b>1,860,083</b>	<b>65,344,051</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(65,344,051)</b>	<b>(65,344,051)</b>

**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
<b>Assets</b>					
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
<b>Total assets</b>	<b>7,414,248</b>	<b>64,010,032</b>	<b>357,859,770</b>	<b>47,713,456</b>	<b>476,997,506</b>
<b>Liabilities</b>					
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)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(476,997,506)</b>	<b>(476,997,506)</b>

**LGT ALPHA GENERIX UCITS SUB-FUND**

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

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. FINANCIAL RISK MANAGEMENT (continued)**

**LGT DYNAMIC PROTECTION UCITS SUB-FUND**

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

**MA SUSTAINABLE EM LC BOND SUB-FUND**

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

**(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 2023 and 31 December 2022.

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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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023 and 31 December 2022, all other receivables, cash and short-term deposits are held with counterparties with a credit rating of A-1/A2 or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

The Company's Depository and Trustee is BNP Paribas SA, Dublin Branch ("Depository"). Some of the cash of the Company is held by the Depository at the year end. The Company is exposed to credit risk through the use of the Depository for their cash and cash equivalents. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to its cash held by the Depository to be delayed or limited. The maximum exposure to this risk at 31 December 2023 and 31 December 2022 is the amount of cash disclosed in Note 9.

To mitigate the risks the Company is exposed to from the use of the Depository, the Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Company. The Company only transacts with custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The credit rating of the Depository at 31 December 2023 was A-1/A+ (2022: A-1/A+) (Source: Standard and Poor's).

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

The Company has also collateral cash/margin cash secured and held with the following financial institutions as at 31 December 2023. 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 2023 and 31 December 2022 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:

<b>FINANCIAL INSTITUTION</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
BNP Paribas	A-1/A+	A-1/A+
J.P. Morgan Chase Bank	A-1/A+	A-1/A+
LGT Bank AG	A-1/A+	A-1/A+
Macquarie Bank Limited	A-1/A+	A-1/A+
Morgan Stanley & Co.	A-2/A-	A-2/A-

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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:

<b>Debt security by rating category</b>	<b>Percentage of portfolio held in corporate and government bonds</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>LGT Dynamic Protection UCITS Sub-Fund</b>		
AA+/AAA	100.00	100.00
<b>Total debt securities</b> (Source: Standard and Poor's)	<b>100.00</b>	<b>100.00</b>
<b>MA Sustainable EM LC Bond Sub-Fund</b>		
AAA	25.05	38.94
AA+	8.10	-
AA	8.21	-
AA-	-	4.92
A+	0.67	1.33
A	-	3.86
A-	7.24	4.49
BBB+	22.06	12.20
BBB	1.73	3.00
BBB-	4.43	9.07
BB+	2.68	3.34
BB	16.67	14.32
BB-	3.16	4.53
<b>Total debt securities</b> (Source: Standard and Poor's, Moody's, and Fitch)	<b>100.00</b>	<b>100.00</b>

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:

<b>(in USD)</b>	<b>Amounts presented in Balance Sheet</b>			<b>Related amounts not set-off in Balance Sheet</b>		
	<b>Gross amount of financial assets</b>	<b>Gross amount of financial liabilities set-off</b>	<b>Net amounts of financial assets</b>	<b>Financial instruments</b>	<b>Cash collateral / margin cash</b>	<b>Net Amount</b>
	<b>A</b>	<b>B</b>	<b>C = A + B</b>	<b>D1</b>	<b>D2</b>	<b>E = C + D</b>
<b>2023</b>						
<b>LGT Dynamic Protection UCITS Sub-Fund</b>						
- forward currency contracts (1)	817,883	-	817,883	(239,281)	-	578,602
- futures positions (2)	825,304	-	825,304	(144,908)	-	680,396
<b>MA Sustainable EM LC Bond Sub-Fund</b>						
- forward currency contracts (3)	3,044,206	-	3,044,206	(2,788,717)	470,000	725,489
<b>2022</b>						
<b>LGT Dynamic Protection UCITS Sub-Fund</b>						
- forward currency contracts (1)	2,272,847	-	2,272,847	(262,778)	-	2,010,069
- futures positions (2)	2,746,394	-	2,746,394	(1,009,494)	1,050,276	2,787,176
<b>MA Sustainable EM LC Bond Sub-Fund</b>						
- forward currency contracts (3)	4,473,050	-	4,473,050	(4,473,050)	-	-

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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
<b>2023</b>						
<b>LGT Dynamic Protection UCITS Sub-Fund</b>						
- forward currency contracts (1)	(239,281)	-	(239,281)	239,281	-	-
- futures positions (2)	(144,908)	-	(144,908)	144,908	-	-
<b>MA Sustainable EM LC Bond Sub-Fund</b>						
- forward currency contracts (3)	(2,788,717)	-	(2,788,717)	2,788,717	-	-
<b>2022</b>						
<b>LGT Dynamic Protection UCITS Sub-Fund</b>						
- forward currency contracts (1)	(262,778)	-	(262,778)	262,778	-	-
- futures positions (2)	(1,009,494)	-	(1,009,494)	1,009,494	-	-
<b>MA Sustainable EM LC Bond Sub-Fund</b>						
- forward currency contracts (3)	(5,910,024)	-	(5,910,024)	4,473,050	-	(1,436,974)

(1) As at 31 December 2023 and 2022, the counterparty for these forward currency contracts was BNP Paribas SA, Dublin Branch.

(2) As at 31 December 2023, Morgan Stanley & Co. (2022: J.P. Morgan Securities LLC) was the derivative counterparty for these futures positions.

(3) As at 31 December 2023 and 2022 the counterparty for these forward currency contracts was LGT Bank AG.

(4) 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 9 and Note 10 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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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023 and 31 December 2022 as Level 2 investments as their fair value is based on observable inputs.

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 2023:

**LGT DYNAMIC PROTECTION UCITS SUB-FUND**

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

**MA SUSTAINABLE EM LC BOND SUB-FUND**

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

During the year ended 31 December 2023 there were no transfers between the three levels of financial 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 2022:

**LGT DYNAMIC PROTECTION UCITS SUB-FUND**

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



**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. FINANCIAL RISK MANAGEMENT (continued)**

**MA SUSTAINABLE EM LC BOND SUB-FUND**

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

During the year ended 31 December 2022 there were no transfers between the three levels of financials 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 2023 (2022: 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.

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 (2022: 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.

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. FEES AND EXPENSES (continued)**

**6.3 Performance fee**

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

The following definitions shall apply:

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

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

\* “NPF” denotes no performance fee.

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

**6.4 Depositary and trustee fees**

The Depositary is entitled to fees for its custodian services which are accrued, calculated and paid monthly in arrears of a sum equivalent to 0.01% (2022: 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 (2022: same rates).

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. FEES AND EXPENSES (continued)**

For the MA Sustainable EM LC Bond Sub-Fund, the Depositary is also entitled to fees for its trustee services accrued, calculated and payable monthly in arrears of a sum equivalent to 0.015% per annum of the sub-fund's previous month end Net Asset Value (plus VAT, if any). In addition, the Depositary will receive an additional trustee fee equal to 0.01% of the Net Asset Value on assets up to USD 1 billion and 0.0075% on assets above USD 1 billion per annum. These NAV based fees are subject to an annual minimum of USD 12,500 (2022: same rates).

**6.5 Director's fees**

Director's fees of EUR 6,000 were charged in respect of Kevin Mathews' services during the year (2022: EUR 6,000).

**6.6 Audit fees**

Audit fees relate to the Company's statutory audit carried out by PricewaterhouseCoopers Dublin. The total audit fees incurred by the Company for the year was USD 28,483 (2022: USD 36,036). No other fees are paid to the statutory auditors. This fee is inclusive of out-of-pocket expenses.

**6.7 Fees paid to LGT Fund Managers (Ireland) Limited**

LGT Fund Managers (Ireland) Limited is entitled to company secretarial fees of EUR 5,000 per annum (2022: 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 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
<b>Financial assets designated at fair value through profit or loss:</b>			
- forward currency contracts	817,883	3,044,206	3,862,089
- futures positions	825,304	-	825,304
- corporate bonds	-	99,679,874	99,679,874
- government bonds	56,149,240	322,189,928	378,339,168
- collective investment schemes	-	44,629,599	44,629,599
<b>Total financial assets at fair value through profit or loss</b>	<b>57,792,427</b>	<b>469,543,607</b>	<b>527,336,034</b>
<b>Financial liabilities designated at fair value through profit or loss:</b>			
- forward currency contracts	(239,281)	(2,788,717)	(3,027,998)
- futures positions	(144,908)	-	(144,908)
- option contracts	-	(804)	(804)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(384,189)</b>	<b>(2,789,521)</b>	<b>(3,173,710)</b>

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

Details of derivative instruments held at 31 December 2023 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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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023, 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

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 2023 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
<b>1 January 2022</b>	<b>144,958.62</b>	<b>61,398.68</b>	<b>29,068.00</b>	<b>45,050.33</b>	<b>31,983.90</b>	<b>25,305.29</b>
Issued during the year	80.72	3,466.34	1,844.52	3,994.35	3,055.69	1,444.00
Redeemed during the year	(144,214.87)	(14,801.31)	(17,979.31)	(23,584.00)	(17,194.94)	(23,227.29)
<b>31 December 2022</b>	<b>824.47</b>	<b>50,063.71</b>	<b>12,933.21</b>	<b>25,460.68</b>	<b>17,844.65</b>	<b>3,522.00</b>
<b>1 January 2023</b>	<b>824.47</b>	<b>50,063.71</b>	<b>12,933.21</b>	<b>25,460.68</b>	<b>17,844.65</b>	<b>3,522.00</b>
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)
<b>31 December 2023</b>	<b>392.18</b>	<b>11,947.43</b>	<b>3,594.00</b>	<b>5,413.66</b>	<b>3,375.96</b>	<b>368.00</b>

	Class L Shares	Class N Shares	Class O Shares	Class P Shares	Class Q Shares	Total no. of participating shares
<b>1 January 2022</b>	<b>39,103.51</b>	<b>73,492.87</b>	<b>27,425.30</b>	-	-	<b>477,786.50</b>
Issued during the year	689.65	20,143.16	4,654.89	18,292.00	18,815.00	76,480.32
Redeemed during the year	(39,793.16)	(81,136.09)	(21,854.37)	-	-	(383,785.34)
<b>31 December 2022</b>	-	<b>12,499.94</b>	<b>10,225.82</b>	<b>18,292.00</b>	<b>18,815.00</b>	<b>170,481.48</b>
<b>1 January 2023</b>	-	<b>12,499.94</b>	<b>10,225.82</b>	<b>18,292.00</b>	<b>18,815.00</b>	<b>170,481.48</b>
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)
<b>31 December 2023</b>	-	<b>329.00</b>	<b>1,271.80</b>	<b>20,924.00</b>	<b>21,026.00</b>	<b>68,642.03</b>

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. SHARE CAPITAL (continued)**

As at 31 December 2023 the following shares were in issue for the MA Sustainable EM LC Bond Sub-Fund:

	Class A Shares	Total no. of participating shares
<b>1 January 2022</b>	<b>353,255.03</b>	<b>353,255.03</b>
Issued during the year	81,763.33	81,763.33
Redeemed during the year	(28,874.30)	(28,874.30)
<b>31 December 2022</b>	<b>406,144.06</b>	<b>406,144.06</b>
<b>1 January 2023</b>	<b>406,144.06</b>	<b>406,144.06</b>
Issued during the period	7,445.47	7,445.47
Redeemed during the period	(48,408.06)	(48,408.06)
<b>30 June 2023</b>	<b>365,181.47</b>	<b>365,181.47</b>

**(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 2023 and 31 December 2022.

**(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 2023	Shares held	% of issued share capital by sub-fund
<b>LGT Dynamic Protection UCITS Sub-Fund</b>	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
<b>MA Sustainable EM LC Bond Sub-Fund</b>	Investor reference 1000873203 (Class A)	364,641.47	99.85

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



**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 2023 cash and cash equivalents are unsecured and are as follows:

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

As at 31 December 2022 cash and cash equivalents are unsecured and are as follows:

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

**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:

<b>Financial Institution</b>	<b>LGT</b>	
	<b>Dynamic Protection UCITS Sub-Fund (in USD)</b>	<b>MA Sustainable EM LC Bond Sub-Fund (in USD)</b>
<b>2023</b>		
LGT Bank AG – forwards a/c	-	470,000
	-	<b>470,000</b>
<b>2022</b>		
J.P. Morgan Securities LLC – futures a/c	1,050,276	-
	<b>1,050,276</b>	-

The value of these U.S. Treasury Bills at Morgan Stanley & Co (2022: J.P. Morgan Securities LLC) amounted to USD 7,892,792 for LGT Dynamic Protection UCITS Sub-Fund (2022: USD 12,833,665).

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. COLLATERAL CASH**

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

**LGT Dynamic Protection UCITS Sub-Fund**

<b>At financial institutions (in USD)</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Cash collateral pledged:</b>		
Macquarie Bank Limited	260,000	900,000
Morgan Stanley & Co. International plc.	640,000	1,950,000
<b>Total collateral pledged</b>	<b>900,000</b>	<b>2,850,000</b>

**12. SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements affecting the Company during the year ended 31 December 2023 and 2022.

**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 (2022: EUR 6,000).

Details of forward currency contracts and option contracts held with LGT Bank AG as at 31 December 2023 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 2023:

**LGT Dynamic Protection UCITS Sub-Fund**

<b>Investor name</b>	<b>Number of shares</b>	<b>Total shares in share class</b>	<b>% holding</b>
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**

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

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. RELATED PARTY TRANSACTIONS (continued)**

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

**LGT Dynamic Protection UCITS Sub-Fund**

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

**MA Sustainable EM LC Bond Sub-Fund**

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

**Schedule of related party transactions**

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

During the year the Company did not receive/incur interest income/expense from LGT Bank AG, Dublin Branch (2022: nil). There was no interest receivable or payable from LGT Bank AG, Dublin Branch as at 31 December 2023 (2022: nil).

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

	<b>Purchases</b>		<b>Sales</b>	
	<b>Number of shares</b>	<b>Cost (USD)</b>	<b>Number of shares</b>	<b>Proceeds (USD)</b>
<b>For period ended 31 December 2023</b>				
<b>MA Sustainable EM LC Bond Sub-Fund</b>				
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	-	-
<b>For year ended 31 December 2022</b>				
<b>MA Sustainable EM LC Bond Sub-Fund</b>				
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A	7,127	7,000,000	(1,552)	(1,500,000)

MA Sustainable EM LC Bond Sub-Fund has invested in LGT EM Frontier LC Bond Sub-Fund and LGT EM LC Bond Sub-Fund, both sub-funds of Crown Sigma UCITS Plc, a daily dealing fund domiciled in Ireland with LGT Capital Partners Limited as Investment Manager. No management of performance fees have been charged to the Sub-Fund by the related party underlying investment in 2023.

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. NET ASSET VALUE PER SHARE**

<b>LGT Dynamic Protection UCITS Sub-Fund</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>As at 31 December 2023</b>			
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
<b>MA Sustainable EM LC Bond Sub-Fund</b>			
<b>As at 31 December 2023</b>			
Class A (USD) Shares	USD 473,352,410	365,181.47	USD 1,296.21
<b>LGT Dynamic Protection UCITS Sub-Fund</b>			
<b>As at 31 December 2022</b>			
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
<b>MA Sustainable EM LC Bond Sub-Fund</b>			
<b>As at 31 December 2022</b>			
Class A (USD) Shares	USD 452,413,137	406,144.06	USD 1,113.92
<b>LGT Dynamic Protection UCITS Sub-Fund</b>			
<b>As at 31 December 2021</b>			
Class A (USD) Shares	USD 142,842,635	144,958.62	USD 985.40
Class B (USD) Shares	USD 59,520,774	61,398.68	USD 969.41
Class F (USD) Shares	USD 27,306,318	29,068.00	USD 939.39
Class G (EUR) Shares	EUR 38,962,692	45,050.33	EUR 864.87
Class H (CHF) Shares	CHF 27,121,133	31,983.90	CHF 847.96
Class J (USD) Shares	USD 23,598,986	25,305.29	USD 932.57
Class L (GBP) Shares	GBP 32,106,083	39,103.51	GBP 821.05
Class N (EUR) Shares	EUR 58,318,983	73,492.87	EUR 793.53
Class O (CHF) Shares	CHF 21,652,648	27,425.30	CHF 789.51
<b>MA Sustainable EM LC Bond Sub-Fund</b>			
<b>As at 31 December 2021</b>			
Class A (USD) Shares	USD 433,112,631	353,255.03	USD 1,226.06

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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:

<b>Year-end rates</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>Year-end rates</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
BRL	4.8526	5.2866	JPY	140.9841	131.9435
CAD	1.3186	1.3549	KZT	465.4937	462.3166
CHF	0.8415	0.9252	MXN	16.9287	19.4788
CLP	873.5100	852.3227	MYR	4.5947	4.4074
CNY	7.0999	-	PEN	3.7175	3.8112
COP	3,860.2303	4,851.0570	PLN	3.9315	4.3891
CZK	22.3568	22.6457	RON	4.5023	4.6372
DOP	58.0720	56.3204	RSD	106.1152	109.9869
EUR	0.9053	0.9375	RUB	89.7606	72.4358
GBP	0.7844	0.8313	THB	34.3720	34.5719
GEL	2.6882	2.6965	TRY	29.5343	18.7185
HKD	7.8085	7.8049	UYU	39.0607	39.7874
HUF	345.8300	375.3434	UZS	12,726.2893	11,231.7744
IDR	15,415.0000	15,576.2572	VND	-	23,588.2647
ILS	3.6017	3.5276	ZAR	18.2927	17.0187
INR	83.3333	82.7765			

**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 8 March 2023 Paul Garvey resigned as a director, with Sivakumar Sethuraman being appointed as a director.

The disruptions associated with events in Ukraine continued to have a global impact, and uncertainty continues to exist as to its implications. The Manager, with Directors' oversight, monitored these developments, evaluated their impact on the Company. They continue to monitor these developments on an on-going basis.

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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**18. EVENTS SINCE THE BALANCE SHEET DATE**

Since the balance sheet date of 31 December 2023, the following subscriptions and redemptions occurred through 12 April 2024:

<b>Subscriptions</b>	<b>Amount</b>
LGT Dynamic Protection UCITS Sub-Fund	USD 6,635,886
LGT Dynamic Protection UCITS Sub-Fund	EUR 4,561,396
MA Sustainable EM LC Bond Sub-Fund	USD 2,069,618

<b>Redemptions</b>	<b>Amount</b>
LGT Dynamic Protection UCITS Sub-Fund	CHF 803,047
LGT Dynamic Protection UCITS Sub-Fund	EUR 410,378
LGT Dynamic Protection UCITS Sub-Fund	USD 3,602,230
MA Sustainable EM LC Bond Sub-Fund	USD 8,100,177

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

**19. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved the financial statements on 12 April 2024.

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**PORTFOLIO OF INVESTMENTS –**  
**LGT DYNAMIC PROTECTION UCITS SUB-FUND**

	Nominal Value 31.12.2023 (USD)	Fair Value as at 31.12.2023 (USD)	% of Net Asset Value
<b>Government bonds</b>			
<b>US DOLLAR</b>			
TREASURY BILL B 03/21/24	5,000,000	4,943,110	7.66
TREASURY BILL B 03/28/24	9,000,000	8,888,391	13.78
TREASURY BILL B 04/04/24*	8,000,000	7,892,792	12.24
TREASURY BILL B 04/11/24	7,000,000	6,899,543	10.70
TREASURY BILL B 04/18/24	10,000,000	9,846,340	15.26
TREASURY BILL B 05/02/24	8,000,000	7,861,424	12.19
TREASURY BILL B 05/09/24	10,000,000	9,817,640	15.22
<b>Total government bonds (2022: 134,315,708)</b>		<b>56,149,240</b>	<b>87.05</b>

\*pledged as collateral (see Note 10)

	Open position as at 31.12.2023	Unrealized gain/(loss) 31.12.2023 (USD)	% of Net Asset Value
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**FINANCIAL DERIVATIVE INSTRUMENTS**

**Total Return Swaps**

**United States of America**

MACQUARIE INDEX TOTAL RETURN SWAP MQCP (c/p: Macquarie USA LLC)	200,000	-	-
MACQUARIE INDEX TOTAL RETURN SWAP MQISF (c/p: Macquarie USA LLC)	60,000	-	-
MORGAN STANLEY INDEX TOTAL RETURN SWAP (c/p: Morgan Stanley & Co.)	100,000	-	-
<b>Total (2022: nil)</b>		<b>-</b>	<b>-</b>

**Futures positions**

**Long positions**

**CANADIAN DOLLAR**

3M CORRA FUTURES DEC24	15	1,972	0.00
3M CORRA FUTURES SEP24	17	4,835	0.01
3M CORRA FUTURES JUN24	21	2,190	0.00
3M CORRA FUTURES MAR24	68	(10,579)	(0.01)
Total (2022: nil)		<b>(1,582)</b>	<b>0.00</b>

**EURO**

EURO-BUND FUTURE MAR24	26	104,544	0.16
3MO EURO EURIBOR DEC24	39	12,924	0.02
3MO EURO EURIBOR SEP24	49	61,405	0.10
3MO EURO EURIBOR JUN24	87	85,455	0.13
3MO EURO EURIBOR MAR24	159	24,632	0.04
Total (2022: (2,948))		<b>288,960</b>	<b>0.45</b>

**GREAT BRITISH POUND**

LONG GILT FUTURE MAR24	3	27,064	0.04
Total (2022: nil)		<b>27,064</b>	<b>0.04</b>

**JAPANESE YEN**

JPN 10Y BOND(OSE) MAR24	3	28,302	0.04
Total (2022: nil)		<b>28,302</b>	<b>0.04</b>

**UNITED STATES DOLLAR**

BP CURRENCY FUT MAR24	3	2,060	0.00
JPN YEN CURR FUT MAR24	3	2,604	0.00
AUDUSD CRNCY FUT MAR24	8	(1,845)	(0.00)
NEW ZEALAND \$ FUT MAR24	8	6,044	0.01
CHF CURRENCY FUT MAR24	8	48,894	0.08
3 MONTH SOFR FUT SEP24	12	3,750	0.00
EURO FX CURR FUT MAR24	15	37,361	0.06

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	Open position as at 31.12.2023	Unrealized gain/(loss) 31.12.2023 (USD)	% of Net Asset Value
<b>FINANCIAL DERIVATIVE INSTRUMENTS (CONTIUNED)</b>			
<b>Futures positions (continued)</b>			
<b>UNITED STATES DOLLAR (continued)</b>			
MEXICAN PESO FUT MAR24	41	17,405	0.03
S&P500 EMINI FUT MAR24	41	26,848	0.04
US 10YR NOTE (CBT)MAR24	47	84,519	0.13
3 MONTH SOFR FUT MAR26	50	28,212	0.04
3 MONTH SOFR FUT DEC26	52	13,550	0.02
3 MONTH SOFR FUT JUN24	57	19,487	0.03
3 MONTH SOFR FUT SEP26	57	96,975	0.15
3 MONTH SOFR FUT JUN26	63	24,500	0.04
3 MONTH SOFR FUT MAR24	257	56,407	0.09
Total (2022: (546,340))		<b>466,771</b>	<b>0.72</b>
<b>Total Long positions (2022: (549,288))</b>		<b>809,515</b>	<b>1.25</b>
<b>Short positions</b>			
<b>CANADIAN DOLLAR</b>			
CAN 10YR BOND FUT MAR24	(5)	(1,123)	(0.00)
Total (2022: nil)		<b>(1,123)</b>	<b>(0.00)</b>
<b>JAPANESE YEN</b>			
NIKKEI 225 (OSE) MAR24	(1)	(4,894)	(0.01)
Total (2022: 199,643)		<b>(4,894)</b>	<b>(0.01)</b>
<b>Short positions (continued)</b>			
<b>UNITED STATES DOLLAR</b>			
NASDAQ 100 E-MINI MAR24	(3)	3,365	0.00
3 MONTH SOFR FUT DEC24	(8)	(2,500)	(0.00)
E-MINI RUSS 2000 MAR24	(11)	(12,825)	(0.02)
C\$ CURRENCY FUT MAR24	(61)	(111,142)	(0.17)
Total (2022: 1,852,567)		<b>(123,102)</b>	<b>(0.19)</b>
<b>Total short positions (2022: 2,286,188*)</b>		<b>(129,119)</b>	<b>(0.20)</b>
*includes Euro 231,407, Great British Pound 2,571			
<b>Counterparty: Morgan Stanley &amp; Co. (2022: J.P. Morgan Securities LLC)</b>			
<b>Total futures positions (2022: 1,736,900)</b>		<b>680,396</b>	<b>1.05</b>

			Unrealized gain/(loss) 31.12.2023 (USD)	% of Net Asset Value
<b>Forward currency contracts</b>				
<b>Sub-Fund Buys</b>	<b>Sub-Fund Sells</b>	<b>Maturity date</b>		
CHF 2,452	USD 2,803	31 January 2024	120	0.00
CHF 20,622	USD 23,460	31 January 2024	1,118	0.00
CHF 301,560	USD 344,329	31 January 2024	15,081	0.02
CHF 887,458	USD 994,696	31 January 2024	63,011	0.10
CHF 908,080	USD 1,018,156	31 January 2024	64,128	0.10
CHF 1,964,372	USD 2,202,490	31 January 2024	138,724	0.21
EUR 330	USD 362	31 January 2024	3	0.00
EUR 4,705	USD 5,155	31 January 2024	49	0.00
EUR 90,296	USD 99,087	31 January 2024	791	0.00



**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

			Unrealized gain/(loss) 31.12.2023 (USD)	% of Net Asset Value
<b>FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)</b>				
<b>Forward currency contracts (continued)</b>				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
EUR 124,743	USD 134,438	31 January 2024	3,543	0.01
EUR 1,879,549	1,993,098	31 January 2024	85,920	0.13
EUR 5,860,007	6,214,028	31 January 2024	267,878	0.41
USD 23,460	CHF 20,622	31 January 2024	(1,118)	(0.00)
USD 36,595	CHF 32,025	31 January 2024	(1,573)	(0.00)
USD 40,445	CHF 35,617	31 January 2024	(2,004)	(0.00)
USD 58,901	CHF 51,585	31 January 2024	(2,580)	(0.00)
USD 99,457	CHF 87,064	31 January 2024	(4,309)	(0.01)
USD 564,239	CHF 481,792	31 January 2024	(9,979)	(0.02)
USD 572,840	CHF 491,316	31 January 2024	(12,729)	(0.02)
USD 994,696	CHF 887,458	31 January 2024	(63,011)	(0.10)
USD 1,018,156	CHF 908,080	31 January 2024	(64,128)	(0.10)
USD 23,489	EUR 21,419	31 January 2024	(203)	(0.00)
USD 44,345	EUR 40,450	31 January 2024	(397)	(0.00)
USD 44,405	EUR 40,745	31 January 2024	(665)	(0.00)
USD 59,673	EUR 54,439	31 January 2024	(543)	(0.00)
USD 84,394	EUR 76,926	31 January 2024	(696)	(0.00)
USD 96,300	EUR 88,566	31 January 2024	(1,665)	(0.00)
USD 212,331	EUR 193,706	31 January 2024	(1,932)	0.00
CHF 9,116	USD 10,751	29 February 2024	144	0.00
CHF 59,561	USD 70,100	29 February 2024	1,079	0.00
CHF 301,560	USD 346,581	29 February 2024	13,804	0.02
CHF 2,227,584	USD 2,560,147	29 February 2024	101,970	0.16
EUR 2,798	USD 3,098	29 February 2024	(1)	(0.00)
EUR 41,636	USD 45,162	29 February 2024	935	0.00
EUR 55,147	USD 61,071	29 February 2024	(15)	(0.00)
EUR 67,819	USD 74,733	29 February 2024	352	0.00
EUR 90,296	USD 99,497	29 February 2024	474	0.00
EUR 230,358	USD 255,103	29 February 2024	(62)	(0.00)
EUR 1,872,114	USD 2,062,886	29 February 2024	9,829	0.01
EUR 6,649,887	USD 7,327,524	29 February 2024	34,913	0.05
USD 2,429	CHF 2,064	29 February 2024	(38)	(0.00)
USD 74,398	CHF 64,901	29 February 2024	(3,164)	(0.00)
USD 565,931	CHF 481,792	29 February 2024	(9,843)	(0.02)
USD 1,010,261	CHF 863,892	29 February 2024	(22,149)	(0.03)
USD 31,427	EUR 28,508	29 February 2024	(136)	(0.00)
USD 38,439	EUR 34,885	29 February 2024	(184)	(0.00)
USD 52,011	EUR 47,209	29 February 2024	(257)	(0.00)
USD 57,736	EUR 52,738	29 February 2024	(653)	(0.00)
USD 66,562	EUR 61,611	29 February 2024	(1,651)	(0.00)
USD 116,429	EUR 107,607	29 February 2024	(2,708)	(0.00)
USD 377,874	EUR 348,961	29 February 2024	(8,479)	(0.01)
CHF 301,560	USD 357,692	28 March 2024	3,779	0.01
CHF 816,999	USD 969,076	28 March 2024	10,238	0.02
EUR 68,876	USD 76,546	28 March 2024	(198)	(0.00)
EUR 1,342,180	USD 1,491,647	28 March 2024	(3,855)	(0.01)
EUR 6,390,581	USD 7,102,243	28 March 2024	(18,356)	(0.03)
<b>Counterparty: BNP Paribas SA, Dublin Branch</b>				
<b>Net unrealized gain on forward currency contracts (2022: 2,010,069)</b>			<b>578,602</b>	<b>0.90</b>

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	Fair Value as at 31.12.2023 (USD)	% of Net Asset Value
<b>Total Investments</b>	<b>57,408,238</b>	<b>89.00</b>
<b>Other Assets and Liabilities, net</b>	<b>7,096,390</b>	<b>11.00</b>
<b>Total Net Assets</b>	<b>64,504,628</b>	<b>100.00</b>
<b><u>Analysis of total assets</u></b>		<b><u>% of total assets</u></b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		85.93
Exchanged traded financial derivative instruments (net)		1.04
Over the counter financial derivative instruments (net)		0.89
Other assets		12.14
		<b><u>100.00</u></b>

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	Nominal Value 31.12.2023	Fair Value as at 31.12.2023 (USD)	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
<b>Collective investment schemes – listed</b>			
Crown Sigma UCITS Plc – LGT Bond Emma LC Sub-Fund Class E (USD)	13,022	13,463,887	2.85
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A (USD)	28,993	31,165,712	6.58
<b>Total collective investment schemes (2022: 43,851,264)</b>		<b>44,629,599</b>	<b>9.43</b>
<b>DEBT SECURITIES</b>			
<b>Corporate bonds</b>			
<b>BRAZILIAN REAL</b>			
EUROPEAN BK RECON & DEV EBRD 5 01/27/25	87,410,000	18,171,468	3.84
Total (2022: 23,250,307)		<b>18,171,468</b>	<b>3.84</b>
<b>COLUMBIAN PESO</b>			
ASIAN DEVELOPMENT BANK ASIA 11 08/31/26	21,000,000,000	5,714,138	1.21
Total (2022: nil)		<b>5,714,138</b>	<b>1.21</b>
<b>GEORGIAN LARI</b>			
EUROPEAN BK RECO EBRD FLOAT 07/02/24	31,470,000	12,010,793	2.54
Total (2022: 20,210,211)		<b>12,010,793</b>	<b>2.54</b>
<b>INDIAN RUPEE</b>			
INTL BK RECON & DEVELOP IBRD 6 3/4 09/08/27	330,000,000	4,030,177	0.85
INTL FINANCE CORP IFC 6.3 11/25/24	1,423,000,000	17,126,878	3.62
Total (2022: nil)		<b>21,157,055</b>	<b>4.47</b>
<b>KAZAKHSTANI TENGE</b>			
EUROPEAN BK RECON & DEV EBRD 13 1/2 04/28/25	2,957,800,000	7,005,870	1.48
Total (2022: nil)		<b>7,005,870</b>	<b>1.48</b>
<b>MEXICAN PESO</b>			
INTL FINANCE CORP IFC 7 07/20/27	100,000,000	5,673,168	1.20
INTL FINANCE CORP IFC 7 1/2 01/18/28	200,000,000	11,980,015	2.53
INTL FINANCE CORP IFC 7.02 04/06/28	125,300,000	6,783,632	1.43
Total (2022: 32,954,750)		<b>24,436,815</b>	<b>5.16</b>
<b>POLISH ZLOTY</b>			
EUROPEAN INVESTMENT BANK EIB 3 11/25/29	35,000,000	7,948,662	1.68
INTL BK RECON & DEVELOP IBRD 2.98 06/28/28	14,000,000	3,235,073	0.68
Total (2022: 13,060,311)		<b>11,183,735</b>	<b>2.36</b>
<b>Total corporate bonds (2022: 107,189,813*)</b>		<b>99,679,874</b>	<b>21.06</b>
*includes Indonesian Rupiah 7,429,961, Malaysian Ringgit 10,284,273			
<b>Government bonds</b>			
<b>BRAZILIAN REAL</b>			
NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/27	75,000,000	16,276,373	3.44
NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/31	40,000,000	8,551,853	1.81
Total (2022: 18,148,602)		<b>24,828,226</b>	<b>5.25</b>

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	Nominal Value 31.12.2023	Fair Value as at 31.12.2023 (USD)	% of Net Asset Value
<b>DEBT SECURITIES (CONTINUED)</b>			
<b>Government bonds (continued)</b>			
<b>CHILEAN PESO</b>			
BONOS TESORERIA PESOS BTPCL 4.7 09/01/30	2,500,000,000	2,806,751	0.59
Total (2022: 5,346,684)		<u>2,806,751</u>	<u>0.59</u>
<b>COLUMBIAN PESO</b>			
REPUBLIC OF COLOMBIA COLOM 9.85 06/28/27	22,400,000,000	5,805,228	1.23
TITULOS DE TESORERIA COLTES 9 1/4 05/28/42	35,000,000,000	8,726,923	1.84
Total (2022: 21,250,087)		<u>14,532,151</u>	<u>3.07</u>
<b>CZECH KORUNA</b>			
CZECH REPUBLIC CZGB 1 1/2 04/24/40	130,000,000	4,239,967	0.90
CZECH REPUBLIC CZGB 1.2 03/13/31	548,200,000	20,935,385	4.42
CZECH REPUBLIC CZGB 4.9 04/14/34	100,000,000	5,058,527	1.07
CZECH REPUBLIC CZGB 5 1/2 12/12/28	90,000,000	4,377,177	0.92
Total (2022: 19,710,783)		<u>34,611,056</u>	<u>7.31</u>
<b>DOMINICAN REPUBLIC</b>			
DOMINICAN REPUBLIC DOMREP 11 1/4 09/15/35	260,000,000	4,987,284	1.06
DOMINICAN REPUBLIC DOMREP 9 3/4 06/05/26	125,950,000	2,184,074	0.46
Total (2022: 2,164,236)		<u>7,171,358</u>	<u>1.52</u>
<b>INDONESIAN RUPIAH</b>			
INDONESIA GOVERNMENT INDOGB 10 09/15/24	10,000,000,000	683,585	0.14
INDONESIA GOVERNMENT INDOGB 11 09/15/25	4,000,000,000	286,687	0.06
INDONESIA GOVERNMENT INDOGB 7 05/15/27	95,000,000,000	6,326,615	1.34
Total (2022: 7,303,188)		<u>7,296,887</u>	<u>1.54</u>
<b>MEXICAN PESO</b>			
MEX BONOS DESARR FIX RT MBONO 7 1/2 05/26/33	229,000,000	12,357,187	2.61
MEX BONOS DESARR FIX RT MBONO 7 1/2 06/03/27	130,000,000	7,319,442	1.55
MEX BONOS DESARR FIX RT MBONO 7 3/4 05/29/31	210,000,000	11,666,267	2.46
MEX BONOS DESARR FIX RT MBONO 8 1/2 11/18/38	100,000,000	5,683,038	1.20
Total (2022: 22,626,769)		<u>37,025,934</u>	<u>7.82</u>
<b>MALAYSIAN RINGGIT</b>			
MALAYSIA GOVERNMENT MGS 3.733 06/15/28	30,000,000	6,575,541	1.39
MALAYSIA GOVERNMENT MGS 3.885 08/15/29	30,000,000	6,688,952	1.41
MALAYSIA GOVERNMENT MGS 4.498 04/15/30	47,000,000	10,765,567	2.28
Total (2022: 20,400,126)		<u>24,030,060</u>	<u>5.08</u>
<b>PERUVIAN NUEVO SOL</b>			
REPUBLIC OF PERU 6.9 08/12/37	30,000,000	8,357,278	1.76
REPUBLIC OF PERU 6.95 08/12/31	40,000,000	11,436,973	2.42
REPUBLIC OF PERU 9.733 08/12/33	15,917,000	4,730,011	1.00
Total (2022: 26,300,219)		<u>24,524,262</u>	<u>5.18</u>
<b>ROMANIAN LEU</b>			
ROMANIA GOVERNMENT BOND ROMGB 4 3/4 10/11/34	26,000,000	5,155,261	1.09
ROMANIA GOVERNMENT BOND ROMGB 6.7 02/25/32	20,000,000	4,812,689	1.02
Total (2022: 14,964,903)		<u>9,967,950</u>	<u>2.11</u>

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	Nominal Value 31.12.2023	Fair Value as at 31.12.2023 (USD)	% of Net Asset Value
<b>DEBT SECURITIES (CONTINUED)</b>			
<b>Government bonds (continued)</b>			
<b>SERBIAN DINAR</b>			
SERBIA T-BONDS 4.5% 20-20/08/2032	650,000,000	5,511,988	1.16
Total (2022: 5,018,568)		<b>5,511,988</b>	<b>1.16</b>
<b>SOUTH AFRICAN RAND</b>			
REPUBLIC OF SOUTH AFRICA SAGB 7 02/28/31 #R213	152,400,000	7,171,779	1.52
REPUBLIC OF SOUTH AFRICA SAGB 8 01/31/30 #2030	163,500,000	8,524,501	1.80
REPUBLIC OF SOUTH AFRICA SAGB 8 1/2 01/31/37 #2037	359,000,000	16,008,534	3.38
REPUBLIC OF SOUTH AFRICA SAGB 8 1/4 03/31/32 #2032	40,000,000	1,955,069	0.41
REPUBLIC OF SOUTH AFRICA SAGB 8 3/4 01/31/44 #2044	110,000,000	4,680,093	0.99
Total (2022: 55,267,102)		<b>38,339,976</b>	<b>8.10</b>
<b>THAILAND BAHT</b>			
THAILAND GOVERNMENT BOND THAIGB 2 7/8 12/17/28	150,000,000	4,456,081	0.94
THAILAND GOVERNMENT BOND THAIGB 4 7/8 06/22/29	200,000,000	6,526,113	1.38
Total (2022: 11,272,710)		<b>10,982,194</b>	<b>2.32</b>
<b>UNITED STATES OF AMERICA</b>			
TREASURY BILL B 05/16/24	14,000,000	13,732,572	2.90
TREASURY BILL B 06/13/24	10,000,000	9,771,970	2.06
TREASURY BILL B 08/08/24	11,000,000	10,684,234	2.26
Total (2022: 48,973,229)		<b>34,188,776</b>	<b>7.22</b>
<b>URUGUAYAN PESO</b>			
REPUBLICA ORIENT URUGUAY 8 1/2 03/15/28	200,000,000	5,077,118	1.07
REPUBLICA ORIENT URUGUAY 8 1/4 05/21/31	215,000,000	5,182,537	1.10
REPUBLICA ORIENT URUGUAY 9 3/4 07/20/33	620,000,000	16,794,551	3.55
Total (2022: 13,246,824)		<b>27,054,206</b>	<b>5.72</b>
<b>UZBEKISTANI SOM</b>			
NEDER FINANCIERINGS-MAAT NEDFIN 14 1/4 09/25/25	72,000,000,000	5,989,265	1.26
UZBEKISTAN INTL BOND UZBEK 16 1/4 10/12/26	160,000,000,000	13,328,888	2.82
Total (2022: nil)		<b>19,318,153</b>	<b>4.08</b>
<b>Total government bonds (2022: 293,795,958*)</b>		<b>322,189,928</b>	<b>68.07</b>

\*includes Polish Zloty 1,801,928

	Open position as at 31.12.2023	Unrealized gain/(loss) 31.12.2023 (USD)	% of Net Asset Value
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>			
<b>Option contracts</b>			
<b>PUT OPTIONS</b>			
Total put options (2022: 468,320)		-	-
<b>CALL OPTIONS</b>			
USDCLP 01/10/2024 C978	(12,500,000)	(804)	(0.00)
Total call options (2022: (981,573))		<b>(804)</b>	<b>(0.00)</b>
<b>Counterparty: LGT Bank AG (2022: BNP Paribas SA, Dublin Branch)</b>			
Total option contracts (2022: (513,253))		<b>(804)</b>	<b>(0.00)</b>

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

			Unrealized gain/(loss) 31.12.2023 (USD)	% of Net Asset Value
<b>FINANCIAL DERIVATIVE INSTRUMENTS (CONTIUED)</b>				
<b>Forward currency contracts</b>				
<b>Sub-Fund Buys</b>	<b>Sub-Fund Sells</b>	<b>Maturity date</b>		
CLP 2,000,000,000	USD 2,144,887	16 January 2024	124,050	0.03
USD 7,269,869	BRL 37,000,000	25 January 2024	(336,938)	(0.07)
MXN 44,777,000	USD 2,557,926	14 February 2024	68,274	0.01
PLN 85,623,232	USD 20,637,724	14 February 2024	1,128,754	0.24
RON 8,813,000	USD 1,933,757	14 February 2024	25,337	0.01
RON 12,403,000	USD 2,735,934	14 February 2024	21,203	0.00
USD 23,903,571	CZK 549,942,283	14 February 2024	(662,176)	(0.14)
USD 27,033,443	MXN 488,013,533	14 February 2024	(1,588,863)	(0.34)
THB 463,360,000	USD 13,177,300	28 February 2024	370,264	0.08
IDR 190,000,000,000	USD 12,260,438	5 March 2024	58,909	0.01
THB 290,000,000	USD 8,372,308	7 March 2024	111,804	0.02
THB 320,283,000	USD 9,000,000	7 March 2024	370,057	0.08
UZS 109,436,712,000	USD 8,800,000	19 March 2024	(200,740)	(0.04)
KZT 3,415,325,000	USD 6,700,000	28 March 2024	636,994	0.13
IDR 95,000,000,000	USD 6,030,980	16 April 2024	128,560	0.03
<b>Counterparty: LGT Bank AG (2022: 865,943)</b>				
<b>Net unrealized gain/(loss) on forward currency contracts (2022: (1,436,974))</b>			<b>255,489</b>	<b>0.05</b>
			<b>Fair Value</b>	
			<b>as at</b>	<b>% of</b>
			<b>31.12.2023</b>	<b>Net Asset</b>
			<b>(USD)</b>	<b>Value</b>
<b>Total Investments</b>			<b>466,754,086</b>	<b>98.61</b>
<b>Other Assets and Liabilities, net</b>			<b>6,598,324</b>	<b>1.39</b>
<b>Total Net Assets</b>			<b>473,352,410</b>	<b>100.00</b>
				<b>% of total</b>
<b>Analysis of total assets</b>				<b>assets</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market				97.80
Over the counter financial derivative instruments (net)				0.05
Other assets				2.15
				<b>100.00</b>

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**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023 (continued)**

**LGT DYNAMIC PROTECTION UCITS SUB-FUND**

<b>TOTAL PURCHASES</b>	<b>Cost (USD)</b>		<b>Proceeds (USD)</b>
TREASURY BILL B 11/09/23	29,277,396		
TREASURY BILL B 10/12/23	19,517,700		
TREASURY BILL B 10/05/23	15,631,228		
TREASURY BILL B 11/02/23	15,610,116		
TREASURY BILL B 04/04/24	15,568,862		
TREASURY BILL B 04/20/23	12,717,230		
TREASURY BILL B 03/28/24	12,689,713		
TREASURY BILL B 10/19/23	12,678,947		
TREASURY BILL B 09/28/23	9,763,981		
TREASURY BILL B 10/26/23	9,759,128		
TREASURY BILL B 04/18/24	9,741,632		
TREASURY BILL B 03/21/24	9,741,510		
TREASURY BILL B 05/09/24	9,734,204		
TREASURY BILL B 05/02/24	7,785,341		
TREASURY BILL B 04/11/24	6,811,554		
TREASURY BILL B 09/14/23	5,865,745		
<b>TOTAL SALES</b>	<b>Proceeds (USD)</b>	<b>TOTAL SALES</b>	<b>Proceeds (USD)</b>
TREASURY BILL B 04/13/23	20,000,000	TREASURY BILL B 10/12/23	7,000,000
TREASURY BILL B 11/09/23	19,518,264	TREASURY BILL B 10/05/23	6,000,000
TREASURY BILL B 04/06/23	16,000,000	TREASURY BILL B 09/14/23	5,980,752
TREASURY BILL B 05/04/23	15,000,000	TREASURY BILL B 04/06/23	5,953,223
TREASURY BILL B 05/18/23	15,000,000	TREASURY BILL B 04/13/23	4,947,929
TREASURY BILL B 03/16/23	13,000,000	TREASURY BILL B 03/21/24	4,933,741
TREASURY BILL B 03/30/23	13,000,000	TREASURY BILL B 03/28/24	3,926,411
TREASURY BILL B 04/20/23	13,000,000		
TREASURY BILL B 10/19/23	13,000,000		
TREASURY BILL B 10/12/23	12,802,487		
TREASURY BILL B 04/20/23	12,717,230		
TREASURY BILL B 04/27/23	10,000,000		
TREASURY BILL B 09/28/23	10,000,000		
TREASURY BILL B 10/26/23	10,000,000		
TREASURY BILL B 11/09/23	10,000,000		
TREASURY BILL B 10/05/23	9,970,750		
TREASURY BILL B 04/27/23	9,961,573		
TREASURY BILL B 11/02/23	8,000,000		
TREASURY BILL B 11/02/23	7,947,275		
TREASURY BILL B 04/04/24	7,784,431		

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**MA SUSTAINABLE EM LC BOND SUB-FUND**

<b>PURCHASES OVER 1%</b>	<b>Cost (USD)</b>	<b>PURCHASES OVER 1%</b>	<b>Cost (USD)</b>
<b>Collective investment schemes - listed</b>			
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A (USD)	10,000,000		
<b>Bonds</b>			
TREASURY BILL B 08/08/24	17,110,457	REPUBLIC OF PERU 9.733 08/12/33	4,368,323
INTL FINANCE CORP IFC 6.3 11/25/24	17,017,449	ROMANIA GOV BOND ROMGB 6.7 02/25/32	4,113,574
REP URUGUAY 9 3/4 07/20/33	16,287,287	INTL BK RECON & DEV IBRD 6 3/4 09/08/27	3,893,206
TREASURY BILL B 05/16/24	13,662,651	CZECH REPUBLIC CZGB 1 1/2 04/24/40	3,424,155
UZBEKISTAN INTL BOND 16 1/4 10/12/26	13,114,776	SOUTH AFRICA SAGB 8 01/31/30 #2030	3,373,975
MEX BONOS DES FIX MBONO 71/2 05/26/33	11,624,380		
MALAYSIA GOV MGS 4.498 04/15/30	10,510,506		
TREASURY BILL B 06/13/24	9,752,326		
SOUTH AFRICA SAGB 8 3/4 02/28/48 #2048	8,273,502		
TREASURY BILL B 06/06/23	7,878,961		
CZECH REPUBLIC CZGB 1.2 03/13/31	6,558,683		
EURO BK RECON & DEV EBRD 131/2 04/28/25	6,482,423		
MALAYSIA GOVERNMENT MGS 3.8 08/17/23	5,925,246		
NED FINANC-MAAT NEDFIN 141/4 09/25/25	5,919,188		
NOTA DO TESOURO NAC BNTNF 10 01/01/31	5,859,287		
MEX BONOS DESARR FIX RT 8 1/2 11/18/38	5,102,916		
ASIAN DEV BANK ASIA 11 08/31/26	5,091,429		
CZECH REPUBLIC CZGB 4.9 04/14/34	5,068,180		
DOMINICAN REPUBLIC 11 1/4 09/15/35	4,570,680		
	<b>Proceeds (USD)</b>		<b>Proceeds (USD)</b>
<b>SALES OVER 1%</b>			
<b>Collective investment schemes - listed</b>			
Crown Sigma UCITS Plc – LGT Bond Emma LC Sub-Fund Class E (USD)	13,000,000		
<b>Bonds</b>			
TREASURY BILL B 08/10/23	26,819,019	INTL BK RECON & DEV IBRD 2.98 06/28/28	4,523,450
SOUTH AFRICA SAGB 8 01/31/30 #2030	17,440,276	REPUBLIC OF PERU 6.35 08/12/28	4,368,518
SOUTH AFRICA SAGB 8 3/4 02/28/48 #2048	8,590,662	INTL BK RECON & DEV IBRD 1 1/4 08/07/23	4,210,526
ROMANIA GOV BOND ROMGB 4 3/4 10/11/34	8,377,140	NOTA DO TESOURO NAC BNTNF 10 01/01/31	4,106,456
INTL FINANCE CORP IFC 7 1/2 10/18/23	8,178,743	REPUBLICA ORIENT URUGUAY 8 1/2 03/15/28	4,102,968
TREASURY BILL B 02/23/23	8,000,000	TITUL DE TESORERIA COLTES 91/4 05/28/42	3,698,515
TREASURY BILL B 08/10/23	8,000,000	TITUL DE TESORERIA COLTES 5 3/4 11/03/27	3,678,958
TREASURY BILL B 06/06/23	7,979,917	CZECH REPUBLIC CZGB 1 06/26/26	3,483,332
MEXICAN UDIBONOS MUDI 4 1/2 12/04/25	7,199,866	TITUL DE TESORERIA COLTES 6 04/28/28	3,111,434
INTL FINANCE CORP IFC 8 10/09/23	7,135,121	BONOS TESORERIA PESOS 2.3 10/01/28	2,673,136
TREASURY BILL B 02/23/23	6,968,821		
TREASURY BILL B 08/08/24	6,678,344		
MALAYSIA GOV MGS 3.478 06/14/24	6,441,895		
INTL FINANCE CORP IFC 7 3/4 01/18/30	5,880,106		
INTL BK RECON & DEVELOP IBRD 3 02/13/23	5,845,674		
INTL FINANCE CORP IFC 7 02/14/24	5,699,896		
MALAYSIA GOVERNMENT MGS 3.8 08/17/23	5,586,712		
INTL BK RECON & DEVELOP IBRD 7 01/24/23	5,310,505		
REPUBLIC OF PERU 6.9 08/12/37	4,964,669		



**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**FINANCIAL INFORMATION (UNAUDITED)**

<b>Total Expense Ratio ("TER")</b>		<b>2023</b>		<b>2022</b>	
<b>Sub-Fund</b>	<b>Class</b>	<b>(in basis points)</b>	<b>(in %)*</b>	<b>(in basis points)</b>	<b>(in %)*</b>
LGT Dynamic Protection UCITS Sub-Fund	A	28.12	0.00	16.69	0.00
	B	102.91	0.00	91.42	0.00
	F	128.17	0.00	116.57	0.00
	G	127.91	0.00	116.40	0.00
	H	127.44	0.00	116.24	0.00
	J	103.37	0.00	92.25	0.00
	L	-	-	91.72	0.00
	N	102.62	0.00	92.17	0.00
	O	102.94	0.00	91.90	0.00
	P	77.99	0.00	67.03	0.00
	Q	77.99	0.00	67.09	0.00
MA Sustainable EM LC Bond Sub-Fund	A	9.70	0.00	7.35	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)\*No of months share class in issue.

**Portfolio Turnover Rate in %**

<b>Fund</b>	<b>2023</b>	<b>2022</b>
LGT Dynamic Protection UCITS Sub-Fund	362.56	299.73
MA Sustainable EM LC Bond Sub-Fund	71.57	162.30

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.**

<b>Fund</b>	<b>Class</b>	<b>Launch Date</b>	<b>% Year to Date Return</b>			<b>Net Asset Value per Share at</b>
			<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>31/12/2023</b>
LGT Dynamic Protection UCITS Sub-Fund	A	03/01/2017	(8.73)	(3.60)	(1.28)	USD 937.75
	B	29/01/2018	(9.41)	(4.29)	(2.01)	USD 909.16
	F	21/04/2017	(9.67)	(4.55)	(2.27)	USD 876.30
	G	02/05/2017	(10.45)	(5.79)	(4.16)	EUR 780.86
	H	02/05/2017	(10.61)	(6.31)	(6.06)	CHF 746.33
	J	28/02/2020	(9.45)	(4.33)	(2.05)	USD 873.89
	L	16/07/2020	(9.58)	-	-	-
	N	27/07/2020	(10.21)	(5.57)	(3.86)	EUR 720.44
	O	30/06/2020	(10.43)	(6.08)	(5.83)	CHF 698.28
	P	28/09/2022	-	(4.71)	(1.77)	USD 936.09
	Q	28/09/2022	-	(5.10)	(3.66)	EUR 914.34
MA Sustainable EM LC Bond Sub-Fund	A	30/09/2015	(6.89)	(9.15)	16.36	USD 1,296.21

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

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**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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.

	<b>2023</b>
	<b>EUR</b>
	<b>,000</b>
Total fixed remuneration paid	73
Total variable remuneration paid	48
Total variable remuneration deferred	20
Deferred net variable remuneration based on AIFMD	19
Number of identified employees	7
Number of funds	50

**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 2023, 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 2023;

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

There are no securities on loan.

2. Listed below are the counterparties for each SFT & TRS at 31 December 2023. 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
<b>LGT Dynamic Protection UCITS Sub-Fund</b>		
TRS – net	Macquarie Bank Limited	-
TRS – net	Morgan Stanley & Co.	-

3. Maturity tenor of the SFTs & TRSs;

	<b>LGT Dynamic Protection UCITS Sub-Fund Fair value USD</b>
3 months to 1 year	-
Greater than 1 year	-
Open maturity	-

4. Type and quality of collateral;

Total cash collateral of USD 900,000 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.

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**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**FINANCIAL INFORMATION (UNAUDITED)**  
**(continued)**

**SFT Regulation Disclosure (continued)**

5. Collateral issuers and receivers are;

**LGT Dynamic Protection UCITS Sub-Fund**

Collateral receiver	Morgan Stanley & Co
Volume of collateral pledged USD	640,000

Collateral receiver	Macquarie Bank Limited
Volume of collateral received USD	260,000

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

**LGT Dynamic Protection UCITS Sub-Fund**

<b>TRS</b>	<b>USD</b>
Net income received	-
Combined gains and losses	659,296
Costs incurred	-
Net returns	659,296
% of overall SFT/TRS return	100.00

**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Periodic Environmental and/or Social Characteristics Disclosure**

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

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

**Legal entity identifier: 549300F9MNV0SG7PMS11**

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a minimum proportion of 16.14% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**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

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



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**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

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

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

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

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

- **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 97.02% (incl. collaterals) of the investments were aligned with environmental and social characteristics. 16.14% of the investments were considered sustainable investments.
- **United Nations Sustainable Development Goals (“UN SDGs”).** The Sub-Fund successfully and consistently applied its policy relating to UN SDGs. These included:
  - Investments qualifying as Green, Social or Sustainable use of proceeds (“**UOP**”) instruments or sustainability-linked instruments according to the principles of the International Capital Markets Association (“**ICMA**”); and,
  - Investments that had a positive net contribution to UN SDGs by virtue of the issuers net positive UN SDG score, based on the outputs from the ESG rating system.

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

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**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

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

The share of investments that promoted environmental and/ or social characteristics was 0.52% 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.

● ***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.

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

**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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



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

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

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

Indicators applicable to investments in sovereigns and supranationals				
Indicator	Metric	Portfolio exposure	Portfolio coverage	Portfolio eligibility
GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	604.50	72.83%	97.54%
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%, 0	72.83%	97.54%



**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**



### What were the top investments of this financial product?

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

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

**1.1-31.12.2023**

**(as of the end of this period)**

**Asset allocation** describes the share of investments in specific assets.

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
LGT EM Frontier LC Bond Sub-Fund Class A (USD)	Funds	6.68%	Ireland
Czech Republic 1.2 % 2020-13.03.2031	Government bonds	4.49%	Czech Republic
European Bank For Reconstruction & Development EBRD 5% 2021-27.01.2025 EMTN Dual Currency Bond (BRL/USD)	Development banks	3.90%	Brazil
International Finance Corp IFC 6.3 % 2014-25.11.2024 MTN Dual Currency Bond (INR/USD)	Development banks	3.67%	India
Banco de la Republica Oriental del Uruguay 9.75 % 2023-20.07.2033 Global Bond Dual Currency Bond (UYU/USD)	Government bonds	3.60%	Uruguay
Federative Republic of Brazil 10 % 2016-01.01.2027	Government bonds	3.49%	Brazil
Republic of South Africa 8.5 % 2013-31.01.2037	Government bonds	3.43%	South Africa
USA Treasury bill 05.16.2024	Government bonds	2.94%	USA
LGT EM LC Bond Sub-Fund Class E (USD)	Funds	2.89%	Ireland
Uzbekistan 16.25% 10.12.2026	Government bonds	2.86%	Uzbekistan
United Mexican States 7.5% 05.26.2033	Government bonds	2.65%	Mexico
European Bank For Reconstruction & Development EBRD FLT 07.02.2024	Development banks	2.57%	Georgia
International Finance Corp IFC 7.5% 2018-18.01.2028 EMTN	Development banks	2.57%	Mexico
United Mexican States 7.75% 05.29.2031	Government bonds	2.50%	Mexico
Republic of Peru 6.95 % 2008-12.08.2031 Reg-S-Dual Currency Bond (PEN/USD)	Government bonds	2.45%	Peru



### What was the proportion of sustainability-related investments?

97.02% of the portfolio promoted environmental and social characteristics (incl. collaterals) including 16.14% of the investments that were considered sustainable investments.

#### ● **What was the asset allocation?**

The Sub-Fund allocated 97.02% to investments aligned with environmental and/or social characteristics (#1 Aligned with E/S characteristics).

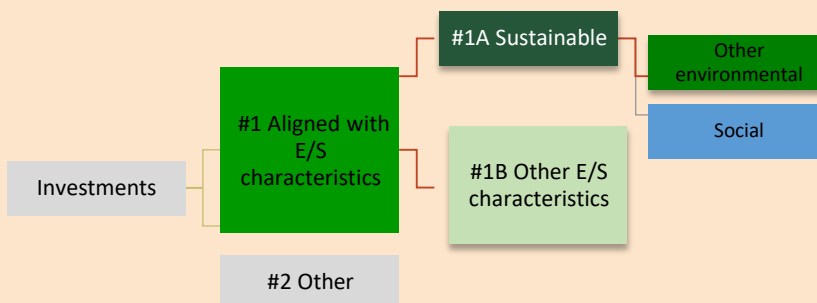
The remaining portion of 2.98% are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other). It consisted solely of the investments described under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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



**#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.

**#2 Other** 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.



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

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

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

Yes:

In fossil gas

In nuclear energy

No

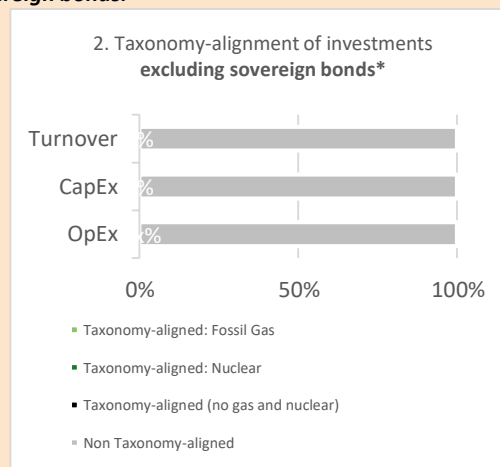
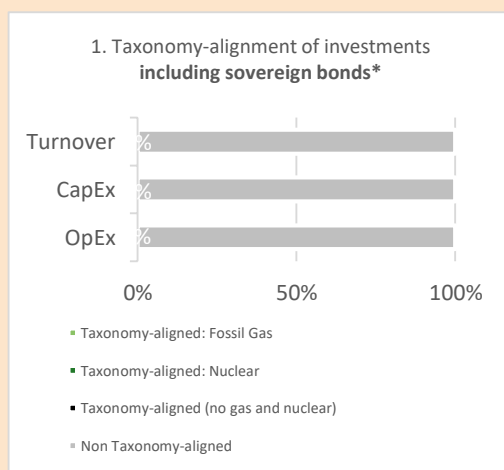
<sup>i</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Not applicable.

**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 12.68%.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 3.47%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards**

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

A screening was conducted to capture countries subject to comprehensive sanctions, per the Investment Manager's policy, which was taken into account as part of the final ESG Rating of an applicable country.

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



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**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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.

- ***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.

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**CROWN ALTERNATIVE UCITS PLC  
FINANCIAL INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ADDITIONAL INFORMATION (UNAUDITED)**

**ADDITIONAL INFORMATION FOR SHAREHOLDERS IN SWITZERLAND**

**1. REPRESENTATIVE AND PAYING AGENT FOR SWITZERLAND**

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

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

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

**2. PUBLICATIONS OF THE COMPANY**

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

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

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

**3. PLACE OF PERFORMANCE AND JURISDICTION**

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

**4. TAXATION**

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

**5. USE OF MANAGEMENT FEE**

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

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

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

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

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

**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**ADDITIONAL INFORMATION (UNAUDITED) (continued)**

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

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

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

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

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

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**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ADDITIONAL INFORMATION (UNAUDITED)**

**ADDITIONAL INFORMATION FOR SHAREHOLDERS IN GERMANY**

**Paying and Information Agent for Germany**

Landesbank Baden-Württemberg

Große Bleiche 54-56

55116 Mainz

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

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

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

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

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

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

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

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

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**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ADDITIONAL INFORMATION (UNAUDITED) (continued)**

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

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

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

#### Taxation

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



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**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ADDITIONAL INFORMATION (UNAUDITED)**

**ADDITIONAL INFORMATION FOR SHAREHOLDERS IN AUSTRIA**

1. Paying and Information Agent

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

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

2. Publication of Prices

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

3. Taxation

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

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

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**CROWN ALTERNATIVE UCITS PLC**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ADDITIONAL INFORMATION (UNAUDITED)**

**ADDITIONAL INFORMATION FOR SHAREHOLDERS IN LIECHTENSTEIN**

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

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

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

The issue and redemption prices per share of the fund are published on the website [www.lgtcp.com/en/regulatory-information](http://www.lgtcp.com/en/regulatory-information).