

CROWN ALPHA PLC

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Registered number: 396746

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

TABLE OF CONTENTS	Page
COMPANY INFORMATION	2
BACKGROUND TO THE COMPANY	3
INVESTMENT MANAGERS'S REPORT	4
DIRECTORS' REPORT	6
DEPOSITARY REPORT	10
INDEPENDENT AUDITORS' REPORT	11
STATEMENT OF COMPREHENSIVE INCOME	14
BALANCE SHEET	18
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	22
STATEMENT OF CASH FLOWS	26
NOTES TO THE FINANCIAL STATEMENTS	30
PORTFOLIO OF INVESTMENTS	68
FINANCIAL INFORMATION (UNAUDITED)	77

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

COMPANY INFORMATION

DIRECTORS

Kevin Mathews (Irish)*
Roger Gauch (Swiss)
Paul Garvey (Irish) (resigned 16.12.2022)
Kathryn O'Driscoll (Irish)
Sivakumar Sethuraman (Swiss) (appointed 16.12.2022)
* denotes Independent Director

INVESTMENT MANAGER

LGT Capital Partners Limited
Schuetzenstrasse 6
CH 8808 Pfaeffikon
Switzerland

**ALTERNATIVE INVESTMENT FUND 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:

Paul Garvey

DEPOSITARY

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

ADMINISTRATOR AND TRANSFER AGENT

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

INDEPENDENT AUDITORS

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

LEGAL ADVISORS

Maples and Calder Solicitors
75, St. Stephens Green
Dublin 2
Ireland

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

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 Alpha plc's (the "Company") prospectus (the "Prospectus").

Structure

Fund size (NAV as at 31 December 2022)	USD 3,781,051,034
Date of incorporation	24 January 2005
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 may be open-ended, closed ended or have limited liquidity and authorized by the Central Bank of Ireland pursuant to the provisions of Part 24 of the Companies Act 2014. The Company was incorporated with limited liability on 24 January 2005. The Company's Prospectus was last updated with effect from 28 December 2022 with additional supplements, for each sub-fund. The main changes include updates relating to the Sustainable Finance Disclosure Regulation, tabulation of share class expenses and removal of duplicate wordings.

The Alternative Income Sub-Fund was launched on 5 December 2022 with a Class A (USD) share class. As at the end of the reporting year the Company comprised of eight active sub-funds, all with limited liability. The first subscription dates of the active sub-funds were as follows:

- Crown Fusion Sub-Fund – 1 July 2008.
- LGT Crown Managed Futures Sub-Fund – 21 August 2009.
- Crown Managed Strategies I Sub-Fund – 3 September 2012.
- LGT Crown Alpha Sub-Fund – 3 December 2012.
- Crown Tre Sub-Fund – 11 June 2018.
- LGT Multi-Alternatives Sub-Fund – 29 November 2019.
- LGT Multi-Alternatives (Global) Sub-Fund – 1 March 2021.
- Alternative Income Sub-Fund* – 3 January 2023.

*The first dealing day of Alternative Income Sub-Fund is 3 January 2023. On 19 December 2022, cash of USD 1 million was received in advance of the first dealing day and is recorded as cash and subscriptions received in advance on the Balance Sheet.

Investment objective

The investment objective of the sub funds of the Company is to achieve long-term capital growth with principles designed to minimize the risk of capital loss and to maximize the long-term returns to shareholders by investing in a diversified portfolio of non-traditional investments throughout the world. There can be no assurance that the sub funds of the Company will achieve its investment objective and the 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 Crown Alpha 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. All other sub-funds of the Company do 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 the Company.

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 do not take into account the EU criteria for environmentally sustainable economic activities.

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

INVESTMENT MANAGER'S REPORT

Macro backdrop

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

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

Markets

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

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

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

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

Alternative investment industry and outlook

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

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

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

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

INVESTMENT MANAGER’S REPORT (continued)

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

Performance

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

Sub-Fund	Share Class	Year to date Return in %
Crown Fusion Sub-Fund	Class B (USD)	4.68%
LGT Crown Managed Futures Sub-Fund	Class F (EUR)	18.38%
LGT Crown Managed Futures Sub-Fund	Class G (CHF)	17.97%
LGT Crown Managed Futures Sub-Fund	Class N (USD)	19.90%
Crown Managed Strategies I Sub-Fund	Class A (AUD)	13.57%
LGT Crown Alpha Sub-Fund	Class B (EUR)	0.95%
LGT Crown Alpha Sub-Fund	Class C (USD)	4.19%
LGT Crown Alpha Sub-Fund	Class D (USD)	2.87%
LGT Crown Alpha Sub-Fund	Class G (USD)	1.48%
Crown Tre Sub-Fund	Class A (USD)	17.66%
LGT Multi-Alternatives Sub-Fund	Class A (USD)	2.52%
LGT Multi-Alternatives Sub-Fund	Class B (USD)	2.75%
LGT Multi-Alternatives Sub-Fund	Class C (USD)	2.84%
LGT Multi-Alternatives Sub-Fund	Class D (USD)	3.87%
LGT Multi-Alternatives Sub-Fund	Class E (EUR)	2.19%
LGT Multi-Alternatives Sub-Fund	Class F (EUR)	2.23%
LGT Multi-Alternatives Sub-Fund	Class G (JPY)	3.56%
LGT Multi-Alternatives Sub-Fund	Class I (CHF)	1.03%
LGT Multi-Alternatives Sub-Fund	Class J (EUR)	2.50%
LGT Multi-Alternatives Sub-Fund	Class K (CHF)	1.06%
LGT Multi-Alternatives Sub-Fund	Class M (JPY)	2.65%
LGT Multi-Alternatives Sub-Fund	Class N (JPY)	2.69%
LGT Multi-Alternatives Sub-Fund	Class O (EUR)	-1.25%
LGT Multi-Alternatives (Global) Sub-Fund	Class A (USD)	3.42%
LGT Multi-Alternatives (Global) Sub-Fund	Class B (AUD)	4.35%
LGT Multi-Alternatives (Global) Sub-Fund	Class C (NZD)	-2.21%

LGT Capital Partners Ltd.
Pfäffikon, Switzerland
March 2023

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

DIRECTORS' REPORT

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

Statement of Directors' responsibilities

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

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

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

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

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

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

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

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

Under the Central Bank of Ireland's AIF Rulebook ("AIF Rulebook") the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. The Depositary as at year end is BNP Paribas SA, Dublin Branch.

Corporate governance statement

The Board has adopted a voluntary 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.

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

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.

Investment objective

The Company's investment objective is to achieve long-term capital growth with principles designed to minimize the risk of capital loss and to maximize the long-term returns to shareholders by investing in a diversified portfolio of non-traditional investments throughout the world.

Review of business and future developments

The 2022 reporting period continued to be impacted by the Covid-19 pandemic. 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, with Directors' oversight, will continue to monitor these developments and evaluate their impact on the Company.

A detailed review of the business and future developments is included in the Investment Manager's Report.

Details of all subscriptions and redemptions in and out of each share class are included in Note 8, along with details of significant investors and the rights attached to each share class. 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.

Loan facility

The Company has a loan facility with LGT Bank AG, Dublin Branch to facilitate liquidity for any redemptions which may be made, further details of which are provided in Note 11.

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. In its role as Alternative Investment Fund Manager ("AIFM"), LGT Capital Partners (Ireland) Limited 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 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.

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

DIRECTORS' REPORT (continued)

Connected parties

The AIF Rulebook section on 'Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these' states that any transaction carried out with the fund by a management company, general partner, depositary, AIFM, investment manager or by delegates 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 above 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.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income. Total dividends of USD 111,179 (2021: nil) were paid during the year ended 31 December 2022 on the following distribution date.

Sub-Fund	Distribution Date	Local Amount	Base Amount
LGT Multi-Alternative Sub-Fund Class G - JPY	15 September 2022	JPY 15,000,000	USD 111,179

Events since the year end

There are no events since the year end, other than those disclosed in Note 20, that require disclosure in the financial statements.

Directors

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

Kevin Mathews (Irish)*

Roger Gauch (Swiss)

Paul Garvey (Irish)

Kathryn O'Driscoll (Irish)

* denotes Independent Director

Directors' and Secretary's interests

The Directors of the Company may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number as fixed by or in accordance with the Memorandum and Articles of the Company 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 of the Company 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 make any amendment to the Articles of the Company.

No Director or Secretary or their families had at any time during the year a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company. Certain Directors may have indirect interests in the shares of the Company by way of their co-investments in the various LGT funds.

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

DIRECTORS' REPORT (continued)

All Directors are non-executive Directors as the managerial functions have been delegated to other entities.

No Directors of the Company have been directors of LGT Capital Partners (Ireland) Limited (the "AIFM") and LGT Fund Managers (Ireland) Limited during the year. Through their investment in co-investment agreements with LGT Capital Invest Limited, certain Directors have an indirect interest in the shares of the Company.

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 statement.

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.

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, Alternative Investment Fund Manager and to the Administrator respectively. The Directors have also appointed BNP Paribas SA, Dublin Branch as depositary of the assets of the Company.

Independent Auditors

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

On behalf of the Board

Director

Date: 15 June 2023

Director



**DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF
CROWN ALPHA PLC**

We, BNP Paribas S.A., Dublin Branch, appointed Depositary to Crown Alpha plc (“the Company”) provide this report solely in favour of the shareholders of the Company for the year ended 31st December 2022 (“Annual Accounting Period”). This report is provided in accordance with current Depositary Regulations. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligations, we have enquired into the conduct of the AIFM for this Annual Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Company has been managed by the AIFM during the year, in all material respects:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (b) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

John Moore

For and on behalf of

BNP Paribas S.A., Dublin Branch
Termini
3 Arkle Road,
Sandyford,
Dublin
D18 T6T7

15 June 2023



Independent auditors' report to the members of Crown Alpha plc

Report on the audit of the financial statements

Opinion

In our opinion, Crown Alpha 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 2022 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.

We have audited the financial statements, included within the Annual report and audited financial statements, which comprise:

- the Balance sheet as at 31 December 2022;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the Portfolio of investments for each of the sub-funds as at 31 December 2022; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

The other information comprises all of the information in the Annual report and audited financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Sean Herlihy', written in a cursive style.

Sean Herlihy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
15 June 2023

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

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

		Crown Fusion Sub-Fund	LGT Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund	Crown Tre Sub-Fund
	Note	2022	2022	2022	2022	2022
INCOME						
Dividend income		-	-	-	-	-
Interest income		26,169	17,414	414,059	656,400	5,323
Other income		-	-	-	-	-
Net realized gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	616,744	6,264,369	(4,647,679)	33,316,968	4,461,098
Net change in unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	6,539,053	13,865,340	29,897,360	57,404,377	4,141,926
Net gain/(loss) on foreign currency		-	(4,323)	470,998	7,160	-
Total net income/(loss)		7,181,966	20,142,800	26,134,738	91,384,905	8,608,347
EXPENSES						
Management fee	6	-	(818,050)	(830,252)	(136,202)	(32,606)
Performance fee	6	(407,786)	(40,666)	-	(13,936)	-
Administration fee	6	(43,528)	(25,123)	(100,134)	(656,321)	(16,631)
Depository fee	6	(39,764)	(28,628)	(42,000)	(42,000)	(14,389)
Audit fee	6	(13,906)	(10,086)	(11,574)	(13,954)	(10,264)
Director's fee	6	(534)	(534)	(534)	(534)	(534)
Other expenses		(36,208)	(51,615)	(82,167)	(419,295)	(23,448)
Total operating expenses		(541,726)	(974,702)	(1,066,661)	(1,282,242)	(97,872)
FINANCE COSTS						
Commitment fee		(12,032)	-	-	(196,030)	-
Interest expense		(18,480)	(96)	(1)	(245,162)	-
Total finance costs		(30,512)	(96)	(1)	(441,192)	-
Increase in net assets attributable to holders of redeemable participating shares from operations		6,609,728	19,168,002	25,068,076	89,661,471	8,510,475

All amounts arose solely from continuing operations. There were 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 ALPHA PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	Note	LGT Multi- Alternatives Sub-Fund 2022	LGT Multi- Alternatives (Global) Sub-Fund 2022	Alternative Income Sub-Fund 2022 ¹⁾	Total for year ended 31 December 2022 ²⁾
INCOME					
Dividend income		234,002	30,561	-	264,563
Interest income		252,824	68,634	-	1,440,823
Other income		-	-	3,736	3,736
Net realized gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	6,212,482	1,042,618	-	43,755,096
Net change in unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	7,592,694	402,257	-	117,359,645
Net gain/(loss) on foreign currency		(846,611)	105,217	-	(267,559)
Total net income/(loss)		13,445,391	1,649,287	3,736	162,556,304
EXPENSES					
Management fee	6	(8,211,247)	-	-	(10,028,357)
Performance fee	6	(719,500)	-	-	(1,181,888)
Administration fee	6	(263,383)	(36,534)	-	(1,141,654)
Depository fee	6	(42,000)	(35,701)	-	(244,482)
Audit fee	6	(13,131)	(13,852)	(3,202)	(89,969)
Director's fee	6	(534)	(534)	(534)	(4,272)
Other expenses		(256,164)	(8,163)	-	(877,060)
Total operating expenses		(9,505,959)	(94,784)	(3,736)	(13,567,682)
FINANCE COSTS					
Commitment fee		(96,104)	-	-	(304,166)
Interest expense		(79,777)	(11,457)	-	(354,973)
Total finance costs		(175,881)	(11,457)	-	(659,139)
Increase in net assets attributable to holders of redeemable participating shares from operations		3,763,551	1,543,046	-	148,329,483

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

NOTE:

¹⁾ Launched 5 December 2022, subscription received in advance on 19 December 2022 for 1st dealing day 3 January 2023.

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 13 for further details).

The accompanying notes form an integral part of these financial statements

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

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

		Crown Fusion Sub-Fund	LGT Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund
	Note	2021	2021	2021	2021
INCOME					
Dividend income		-	-	-	2,097,893
Interest income		-	-	33	-
Net realized gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	3,679,604	192,777	33,352,741	54,348,004
Net change in unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	6,134,446	5,158,985	(51,467,122)	34,611,596
Net gain/(loss) on foreign currency		-	(1,928)	(12)	-
Total net income/(loss)		9,814,050	5,349,834	(18,114,360)	91,057,493
EXPENSES					
Management fee	6	-	(835,859)	(959,639)	(149,913)
Performance fee	6	(851,862)	-	-	(30,556)
Administration fee	6	(41,601)	(28,398)	(121,533)	(512,800)
Depository fee	6	(38,801)	(28,489)	(42,000)	(42,000)
Audit fee	6	(18,369)	(10,695)	(12,282)	(25,123)
Director's fee	6	(650)	(650)	(650)	(650)
Other expenses		(32,704)	(90,457)	(115,982)	(488,407)
Total operating expenses		(983,987)	(994,548)	(1,252,086)	(1,249,449)
FINANCE COSTS					
Commitment fee		(19,627)	-	-	(254,085)
Interest expense		(7,263)	(431)	(33)	(76,358)
Total finance costs		(26,890)	(431)	(33)	(330,443)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		8,803,173	4,354,855	(19,366,479)	89,477,601

All amounts arose solely from continuing operations. There were 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 ALPHA PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	Note	Crown Tre Sub-Fund 2021	LGT Multi- Alternatives Sub-Fund 2021	LGT Multi- Alternatives (Global) Sub-Fund 2021 ¹⁾	Total for year ended 31 December 2021 ²⁾
INCOME					
Dividend income		-	-	-	2,097,893
Interest income		-	-	-	33
Net realized gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	380,071	(1,708,900)	518,702	90,629,264
Net change in unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	(1,038,420)	30,192,016	12,017,784	33,969,236
Net gain/(loss) on foreign currency		-	670,849	179,218	848,127
Total net income/(loss)		(658,349)	29,153,965	12,715,704	127,544,553
EXPENSES					
Management fee	6	(46,361)	(1,664,405)	-	(3,656,177)
Performance fee	6	-	(1,190,009)	-	(2,072,427)
Administration fee	6	(13,373)	(61,194)	(19,255)	(798,154)
Depository fee	6	(14,206)	(39,414)	(19,255)	(224,165)
Audit fee	6	(11,075)	(15,199)	(13,203)	(105,946)
Director's fee	6	(650)	(650)	(650)	(4,550)
Other expenses		(9,036)	(125,737)	(116,320)	(978,643)
Total operating expenses		(94,701)	(3,096,608)	(168,683)	(7,840,062)
FINANCE COSTS					
Commitment fee		-	(30,454)	-	(304,166)
Interest expense		-	(131,545)	(5,498)	(221,128)
Total finance costs		-	(161,999)	(5,498)	(525,294)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(753,050)	25,895,358	12,541,523	119,179,197

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

NOTE:

¹⁾ Launched 1 March 2021

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 13 for further details).

The accompanying notes form an integral part of these financial statements

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

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

		Crown	LGT	Crown	LGT	
		Fusion	Managed	Managed	Crown	Crown Tre
	Note	Sub-Fund	Sub-Fund	Sub-Fund	Alpha	Sub-Fund
		2022	2022	2022	2022	2022
ASSETS						
Current assets						
Cash and cash equivalents	9	125,584	994,071	18,649,531	100,427,134	13,638
Collateral pledged	10	-	-	5,155,694	-	-
Financial assets at fair value through profit or loss	3	145,687,076	85,164,278	235,635,169	2,120,669,094	38,111,586
Prepayment for financial assets at fair value through profit or loss		5,000,000	-	2,245,320	40,000,000	-
Receivable for investments sold		183,957	-	-	2,064,461	-
Other receivables and prepaid expenses		-	-	-	-	-
Total current assets		150,996,617	86,158,349	261,685,714	2,263,160,689	38,125,224
LIABILITIES						
Current liabilities						
Financial liabilities at fair value through profit or loss	3	-	(4,331)	(156,716)	-	-
Management fee payable	6	-	(62,022)	(54,476)	(19,488)	-
Performance fee payable	6	(407,786)	-	-	(13,936)	-
Administration fee payable	6	(3,709)	(1,958)	(6,537)	(53,428)	(1,000)
Depository fee payable	6	(3,355)	(2,133)	(3,500)	(3,500)	(953)
Audit fee payable	6	(13,906)	(10,086)	(11,574)	(13,954)	(10,264)
Due to bank: fixed advance	11	(2,600,000)	-	-	-	-
Subscriptions received in advance		-	-	-	(53,000,000)	-
Other payables		(23,070)	(46,163)	(21,881)	(199,036)	(11,917)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,051,826)	(126,693)	(254,684)	(53,303,342)	(24,134)
Net assets attributable to holders of redeemable participating shares	8	147,944,791	86,031,656	261,431,030	2,209,857,347	38,101,090

The accompanying notes form an integral part of these financial statements

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

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

	Note	LGT Multi- Alternatives Sub-Fund 2022	LGT Multi- Alternatives (Global) Sub-Fund 2022	Alternative Income Sub-Fund 2022 ¹⁾	Total as at 31 December 2022 ²⁾
ASSETS					
Current assets					
Cash and cash equivalents	9	24,014,939	4,239,325	1,000,000	149,464,222
Collateral pledged	10	-	1,073,978	-	6,229,672
Financial assets at fair value through profit or loss	3	1,032,851,382	137,798,612	-	3,639,304,499
Prepayment for financial assets at fair value through profit or loss		12,280,000	3,370,000	-	62,895,320
Receivable for investments sold		-	-	-	2,248,418
Other receivables and prepaid expenses		-	-	3,202	3,202
Total current assets		1,069,146,321	146,481,915	1,003,202	3,860,145,333
LIABILITIES					
Current liabilities					
Financial liabilities at fair value through profit or loss	3	(3,049,951)	(447,506)	-	(3,658,504)
Management fee payable	6	(831,743)	-	-	(967,729)
Performance fee payable	6	(718,828)	-	-	(1,140,550)
Administration fee payable	6	(52,244)	(6,998)	-	(125,874)
Depository fee payable	6	(7,000)	(6,499)	-	(26,940)
Audit fee payable	6	(13,131)	(13,852)	(3,202)	(89,969)
Due to bank: fixed advance	11	-	-	-	(2,600,000)
Subscriptions received in advance		(11,545,234)	(4,413,356)	(1,000,000)	(68,958,590)
Other payables		(189,501)	(34,575)	-	(526,143)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,407,632)	(4,922,786)	(3,202)	(78,094,299)
Net assets attributable to holders of redeemable participating shares	8	1,052,738,689	141,559,129	-	3,781,051,034

NOTE:

¹⁾ Launched 5 December 2022, subscription received in advance on 19 December 2022 for 1st dealing day 3 January 2023.

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 13 for further details).



Director

15 June 2023



Director

The accompanying notes form an integral part of these financial statements

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

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

		Crown Fusion Sub-Fund 2021	LGT Crown Managed Futures Sub-Fund 2021	Crown Managed Strategies I Sub-Fund 2021	LGT Crown Alpha Sub-Fund 2021
ASSETS					
Current assets					
Cash and cash equivalents	9	789,690	596,167	36,501,214	222,125
Financial assets at fair value through profit or loss	3	140,941,106	96,058,077	351,646,838	1,992,702,863
Prepayment for financial assets at fair value through profit or loss		500,000	-	5,749,423	183,000,000
Other receivables and prepaid expenses		-	-	926,505	-
Total current assets		142,230,796	96,654,244	394,823,980	2,175,924,988
Non-current assets					
Financial assets at fair value through profit or loss	3	-	-	-	53,947
Total non-current assets		-	-	-	53,947
Total assets		142,230,796	96,654,244	394,823,980	2,175,978,935
LIABILITIES					
Current liabilities					
Financial liabilities at fair value through profit or loss	3	-	(2,519)	(4,907,500)	(63,421)
Management fee payable	6	-	(70,626)	(77,095)	(12,318)
Performance fee payable	6	(851,862)	-	-	(30,556)
Administration fee payable	6	(3,555)	(2,416)	(9,747)	(49,828)
Depositary fee payable	6	(3,277)	(2,416)	(3,500)	(3,500)
Audit fee payable	6	(18,369)	(10,695)	(12,282)	(25,123)
Due to bank: fixed advance	11	-	-	-	(67,500,000)
Payable for investments purchased		-	-	-	-
Subscriptions received in advance		-	-	-	(115,100,000)
Other payables		(18,670)	(62,242)	(28,902)	(180,758)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(895,733)	(150,914)	(5,039,026)	(182,965,504)
Net assets attributable to holders of redeemable participating shares	8	141,335,063	96,503,330	389,784,954	1,993,013,431

The accompanying notes form an integral part of these financial statements

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

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

	Note	Crown Tre Sub-Fund 2021	LGT Multi- Alternatives Sub-Fund 2021	LGT Multi- Alternatives (Global) Sub-Fund 2021 ¹⁾	Total as at 31 December 2021 ²⁾
ASSETS					
Current assets					
Cash and cash equivalents	9	225,514	54,980,895	8,391,054	101,706,659
Financial assets at fair value through profit or loss	3	45,460,146	312,649,289	100,153,289	2,981,261,526
Prepayment for financial assets at fair value through profit or loss		-	213,070,000	3,160,000	405,479,423
Other receivables and prepaid expenses		-	-	-	926,505
Total current assets		45,685,660	580,700,184	111,704,343	3,489,374,113
Non-current assets					
Financial assets at fair value through profit or loss	3	-	-	-	53,947
Total non-current assets		-	-	-	53,947
Total assets		45,685,660	580,700,184	111,704,343	3,489,428,060
LIABILITIES					
Current liabilities					
Financial liabilities at fair value through profit or loss	3	-	(474,272)	(241,191)	(5,688,903)
Management fee payable	6	(8,152)	(230,247)	-	(398,438)
Performance fee payable	6	-	(1,188,531)	-	(2,070,949)
Administration fee payable	6	(1,000)	(14,654)	(4,857)	(86,057)
Depositary fee payable	6	(1,142)	(7,000)	(4,857)	(25,692)
Audit fee payable	6	(11,075)	(15,199)	(13,203)	(105,946)
Due to bank: fixed advance	11	-	-	-	(67,500,000)
Payable for investments purchased		-	(20,500,000)	(4,599,519)	(25,099,519)
Subscriptions received in advance		-	(252,577,711)	(5,674,625)	(373,352,336)
Other payables		(6,831)	(151,910)	(81,529)	(530,842)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(28,200)	(275,159,524)	(10,619,781)	(474,858,682)
Net assets attributable to holders of redeemable participating shares	8	45,657,460	305,540,660	101,084,562	3,014,569,378

NOTE:

¹⁾ Launched 1 March 2021

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 13 for further details).

The accompanying notes form an integral part of these financial statements

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

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

	Note	Crown Fusion Sub-Fund 2022	LGT Crown Managed Futures Sub-Fund 2022	Crown Managed Strategies I Sub-Fund 2022	LGT Crown Alpha Sub-Fund 2022	Crown Tre Sub-Fund 2022
Net assets attributable to holders of redeemable participating shares at 1 January 2022		141,335,063	96,503,330	389,784,954	1,993,013,431	45,657,460
Share capital transactions						
Proceeds from redeemable participating shares issued	8	-	512,225	-	326,578,302	-
Redemption of redeemable participating shares	8	-	(30,151,901)	(153,422,000)	(199,395,857)	(16,066,845)
Distribution to shareholders		-	-	-	-	-
Net increase/(decrease) from share transactions		-	(29,639,676)	(153,422,000)	127,182,445	(16,066,845)
Increase in net assets attributable to holders of redeemable participating shares from operations		6,609,728	19,168,002	25,068,076	89,661,471	8,510,475
Net assets attributable to holders of redeemable participating shares at 31 December 2022		147,944,791	86,031,656	261,431,030	2,209,857,347	38,101,090

The accompanying notes form an integral part of these financial statements

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

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

	Note	LGT Multi- Alternatives Sub-Fund 2022	LGT Multi- Alternatives (Global) Sub-Fund 2022	Alternative Income Sub-Fund 2022 ¹⁾	Total for year ended 31 December 2022 ²⁾
Net assets attributable to holders of redeemable participating shares at 1 January 2022		305,540,660	101,084,562	-	3,014,569,378
Share capital transactions					
Proceeds from redeemable participating shares issued	8	744,508,475	38,931,521	-	1,018,262,773
Redemption of redeemable participating shares	8	(962,818)	-	-	(399,999,421)
Distribution to shareholders		(111,179)	-	-	(111,179)
Net increase/(decrease) from share transactions		743,434,478	38,931,521	-	619,152,173
Increase in net assets attributable to holders of redeemable participating shares from operations		3,763,551	1,543,046	-	148,329,483
Net assets attributable to holders of redeemable participating shares at 31 December 2022		1,052,738,689	141,559,129	-	3,781,051,034

NOTE:

¹⁾ Launched 5 December 2022, subscription received in advance on 19 December 2022 for 1st dealing day 3 January 2023.

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 13 for further details).

The accompanying notes form an integral part of these financial statements

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

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

	Note	Crown Fusion Sub-Fund 2021	LGT Crown Managed Futures Sub-Fund 2021	Crown Managed Strategies I Sub-Fund 2021	LGT Crown Alpha Sub-Fund 2021
Net assets attributable to holders of redeemable participating shares at 1 January 2021		132,531,890	93,788,672	409,151,433	1,378,348,650
Share capital transactions					
Proceeds from redeemable participating shares issued	8	-	1,640,000	-	548,278,000
Redemption of redeemable participating shares	8	-	(3,280,197)	-	(23,090,820)
Net increase/(decrease) from share transactions		-	(1,640,197)	-	525,187,180
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		8,803,173	4,354,855	(19,366,479)	89,477,601
Net assets attributable to holders of redeemable participating shares at 31 December 2021		141,335,063	96,503,330	389,784,954	1,993,013,431

The accompanying notes form an integral part of these financial statements

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

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

	Note	Crown Tre Sub-Fund 2021	LGT Multi- Alternatives Sub-Fund 2021	LGT Multi- Alternatives (Global) Sub-Fund 2021 ¹⁾	Total for year ended 31 December 2021 ²⁾
Net assets attributable to holders of redeemable participating shares at 1 January 2021		46,410,510	104,040,537	-	2,146,869,950
Share capital transactions					
Proceeds from redeemable participating shares issued	8	-	176,222,828	88,583,132	775,549,404
Redemption of redeemable participating shares	8	-	(618,063)	(40,093)	(27,029,173)
Net increase/(decrease) from share transactions		-	175,604,765	88,543,039	748,520,231
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(753,050)	25,895,358	12,541,523	119,179,197
Net assets attributable to holders of redeemable participating shares at 31 December 2021		45,657,460	305,540,660	101,084,562	3,014,569,378

NOTE:

¹⁾ Launched 1 March 2021

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 13 for further details).

The accompanying notes form an integral part of these financial statements

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

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

	Crown Fusion Sub-Fund 2022	LGT Managed Futures Sub-Fund 2022	Crown Managed Strategies I Sub-Fund 2022	LGT Crown Alpha Sub-Fund 2022	Crown Tre Sub-Fund 2022
Cash flows from operating activities:					
Net increase in net assets attributable to holders of redeemable participating shares from operations	6,609,728	19,168,002	25,068,076	89,661,471	8,510,475
Adjustments to reconcile net increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities					
(Increase)/decrease in collateral pledged	-	-	(5,155,694)	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(4,745,970)	10,893,799	116,011,669	(127,912,284)	7,348,560
(Increase)/decrease in prepayments for financial assets at fair value through profit or loss	(4,500,000)	-	3,504,103	143,000,000	-
(Increase)/decrease in receivable for investments sold	(183,957)	-	-	(2,064,461)	-
(Increase)/decrease in other receivables and prepaid expenses	-	-	926,505	-	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	1,812	(4,750,784)	(63,421)	-
Increase/(decrease) in management fee payable	-	(8,604)	(22,619)	7,170	(8,152)
Increase/(decrease) in performance fee payable	(444,076)	-	-	(16,620)	-
Increase/(decrease) in due to bank: fixed income	2,600,000	-	-	(67,500,000)	-
Increase/(decrease) in payable for investments purchased	-	-	-	-	-
Increase/(decrease) in other expenses payable	169	(17,429)	(10,939)	10,709	4,086
Net cash provided by/(used in) operating activities	(664,106)	30,037,580	135,570,317	35,122,564	15,854,969
Cash flows from financing activities:					
Proceeds from issue of participating shares	-	512,225	-	264,478,302	-
Payment on redemptions of participating shares	-	(30,151,901)	(153,422,000)	(199,395,857)	(16,066,845)
Distribution to shareholders	-	-	-	-	-
Net cash flow provided by/(used in) financing activities	-	(29,639,676)	(153,422,000)	65,082,445	(16,066,845)
Net increase/(decrease) in cash and cash equivalents	(664,106)	397,904	(17,851,683)	100,205,009	(211,876)
Cash and cash equivalents at beginning of the period	789,690	596,167	36,501,214	222,125	225,514
Cash and cash equivalents, end of the period	125,584	994,071	18,649,531	100,427,134	13,638
Supplementary cash flow information:					
Dividends received	-	-	-	-	-
Interest received	26,169	17,414	414,059	656,400	5,323
Interest paid	(18,480)	(96)	(1)	(245,162)	-

The accompanying notes form an integral part of these financial statements

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

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

	LGT Multi- Alternatives Sub-Fund 2022	LGT Multi- Alternatives (Global) Sub-Fund 2022	Alternative Income Sub-Fund 2022¹⁾	Total for year ended 31 December 2022²⁾
Cash flows from operating activities:				
Net increase in net assets attributable to holders of redeemable participating shares from operations	3,763,551	1,543,046	-	148,329,483
Adjustments to reconcile net increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities				
(Increase)/decrease in collateral pledged	-	(1,073,978)	-	(6,229,672)
(Increase)/decrease in financial assets at fair value through profit or loss	(720,202,093)	(37,645,323)	-	(657,989,026)
(Increase)/decrease in prepayments for financial assets at fair value through profit or loss	200,790,000	(210,000)	-	342,584,103
(Increase)/decrease in receivable for investments sold	-	-	-	(2,248,418)
(Increase)/decrease in other receivables and prepaid expenses	-	-	(3,202)	923,303
Increase/(decrease) in financial liabilities at fair value through profit or loss	2,575,679	206,315	-	(2,030,399)
Increase/(decrease) in management fee payable	601,496	-	-	569,291
Increase/(decrease) in performance fee payable	(469,703)	-	-	(930,399)
Increase/(decrease) in due to bank: fixed income	-	-	-	(64,900,000)
Increase/(decrease) in payable for investments purchased	(20,500,000)	(4,599,519)	-	(25,099,519)
Increase/(decrease) in other expenses payable	73,113	(42,522)	3,202	20,389
Net cash provided by/(used in) operating activities	(533,367,957)	(41,821,981)	-	(267,000,864)
Cash flows from financing activities:				
Proceeds from issue of participating shares	503,475,998	37,670,252	1,000,000	714,869,027
Payment on redemptions of participating shares	(962,818)	-	-	(399,999,421)
Distribution to shareholders	(111,179)	-	-	(111,179)
Net cash flow provided by/(used in) financing activities	502,402,001	37,670,252	1,000,000	314,758,427
Net increase/(decrease) in cash and cash equivalents	(30,965,956)	(4,151,729)	1,000,000	47,757,563
Cash and cash equivalents at beginning of the period	54,980,895	8,391,054	-	101,706,659
Cash and cash equivalents, end of the period	24,014,939	4,239,325	1,000,000	149,464,222

Supplementary cash flow information:

Dividends received	234,002	30,561	-	264,563
Interest received	252,824	68,634	-	1,440,823
Interest paid	(79,777)	(11,457)	-	(354,973)

NOTE:

¹⁾ Launched 5 December 2022, subscription received in advance on 19 December 2022 for 1st dealing day 3 January 2023.

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 13 for further details).

The accompanying notes form an integral part of these financial statements

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

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

	Crown Fusion Sub-Fund 2021	LGT Managed Futures Sub-Fund 2021	Crown Managed Strategies I Sub-Fund 2021	LGT Crown Alpha Sub-Fund 2021
Cash flows from operating activities:				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	8,803,173	4,354,855	(19,366,479)	89,477,601
Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities				
(Increase)/decrease in financial assets at fair value through profit or loss	(7,412,445)	(3,444,403)	40,091,869	(614,895,600)
(Increase)/decrease in prepayments for financial assets at fair value through profit or loss	(500,000)	-	(2,430,159)	(180,000,000)
(Increase)/decrease in other receivables and prepaid expenses	-	5,542	(926,505)	3,341
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	(17,186)	4,907,500	63,421
Increase/(decrease) in management fee payable	-	1,092	(3,934)	(187)
Increase/(decrease) in performance fee payable	(586,279)	-	-	(35,181)
Increase/(decrease) in due to bank: fixed income	-	-	-	67,500,000
Increase/(decrease) in payable for investments purchased	-	-	-	-
Increase/(decrease) in other expenses payable	4,370	5,834	8,689	63,567
Net cash provided by/(used in) operating activities	308,819	905,734	22,280,981	(637,823,038)
Cash flows from financing activities:				
Proceeds from issue of participating shares	-	1,640,000	-	653,743,000
Payment on redemptions of participating shares	-	(3,280,197)	-	(23,090,820)
Net cash flow provided by/(used in) financing activities	-	(1,640,197)	-	630,652,180
Net increase/(decrease) in cash and cash equivalents	308,819	(734,463)	22,280,981	(7,170,858)
Cash and cash equivalents at beginning of the period	480,871	1,330,630	14,220,233	7,392,983
Cash and cash equivalents, end of the period	789,690	596,167	36,501,214	222,125
Supplementary cash flow information:				
Dividends received	-	-	-	2,097,893
Interest received	-	-	33	-
Interest paid	(7,263)	(431)	(33)	(76,358)

The accompanying notes form an integral part of these financial statements

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

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

	Crown Tre Sub-Fund 2021	LGT Multi- Alternatives Sub-Fund 2021	LGT Multi- Alternatives (Global) Sub-Fund 2021 ¹⁾	Total for year ended 31 December 2021 ²⁾
Cash flows from operating activities:				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(753,050)	25,895,358	12,541,523	119,179,197
Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities				
(Increase)/decrease in financial assets at fair value through profit or loss	898,825	(208,922,895)	(100,153,289)	(852,889,598)
(Increase)/decrease in prepayments for financial assets at fair value through profit or loss	-	(212,800,000)	(3,160,000)	(398,890,159)
(Increase)/decrease in other receivables and prepaid expenses	-	30,495	-	(887,127)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	54,281	241,191	5,249,207
Increase/(decrease) in management fee payable	5,662	181,634	-	184,267
Increase/(decrease) in performance fee payable	-	986,671	-	365,211
Increase/(decrease) in due to bank: fixed income	-	-	-	67,500,000
Increase/(decrease) in payable for investments purchased	-	20,500,000	4,599,519	25,099,519
Increase/(decrease) in other expenses payable	(8,425)	66,840	104,446	245,321
Net cash provided by/(used in) operating activities	143,012	(374,007,616)	(85,826,610)	(1,034,844,162)
Cash flows from financing activities:				
Proceeds from issue of participating shares	-	428,617,539	94,257,757	1,139,083,740
Payment on redemptions of participating shares	-	(618,063)	(40,093)	(27,029,173)
Net cash flow provided by/(used in) financing activities	-	427,999,476	94,217,664	1,112,054,567
Net increase/(decrease) in cash and cash equivalents	143,012	53,991,860	8,391,054	77,210,405
Cash and cash equivalents at beginning of the period	82,502	989,035	-	24,496,254
Cash and cash equivalents, end of the period	225,514	54,980,895	8,391,054	101,706,659

Supplementary cash flow information:

Dividends received	-	-	-	2,097,893
Interest received	-	-	-	33
Interest paid	-	(131,545)	(5,498)	(221,128)

NOTE:

¹⁾ Launched 1 March 2021

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 13 for further details).

The accompanying notes form an integral part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

Crown Alpha plc (the “Company”), is an umbrella investment company with variable capital and segregated liability between sub-funds which may be open-ended, closed ended or have limited liquidity and is authorized by the Central Bank of Ireland pursuant to the provisions of Part 24 of the Companies Act 2014. The Company was incorporated with limited liability on 24 January 2005.

As at 31 December 2022, the Company comprised of 8 active sub-funds: the Crown Fusion Sub-Fund, LGT Crown Managed Futures Sub-Fund, Crown Managed Strategies I Sub-Fund, LGT Crown Alpha Sub-Fund, Crown Tre Sub-Fund, LGT Multi-Alternatives Sub-Fund, LGT Multi-Alternatives (Global) Sub-Fund and Alternative Income Sub-Fund. They are sub-funds with limited liquidity. Please refer to the “Background to the Company” section for details of the sub-fund launch dates.

The Company's investment objective is to achieve long-term capital growth with principles designed to minimize the risk of capital loss and to maximize the long-term returns to shareholders by investing in a diversified portfolio of non-traditional investments throughout the world. However, there can be no assurance that the investment objective will be met.

A statement of portfolio changes is available at the registered office of the Company and is sent to shareholders at their registered addresses. The base currency of account of each sub-fund is specified in the relevant supplement to the Prospectus of the Company. The functional and presentational currency of each sub-fund is the US Dollar (“USD”).

LGT Capital Partners (Ireland) Limited has been appointed as the Alternative Investment Fund Manager (“AIFM”) to the Company for the purposes of the Alternative Investment Fund Managers Directive Rules (“AIFMD Rules”). To further comply with AIFMD Rules the Company has appointed BNP Paribas SA, Dublin Branch as Depositary to the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of presentation

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 on a going concern basis and have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The 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.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

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 (see Note 5 also).

2.3 Interest in unconsolidated structured entities

The Company is principally involved with structured entities through its co-investments. The portfolio of investments summarizes the carrying values recognized in the Balance Sheet of the Company's interests in unconsolidated structured entities. The Company's maximum exposure to loss in relation to these investments is their commitment in the investment. The Company's interest in unconsolidated structured entities are accounted for as investment assets at fair value through profit or loss. The Company's maximum exposure to loss from its co-investments is equal to the fair value of the investments at fair value through profit or loss. Once the Company has disposed of its interest in an investee the Company ceases to be exposed to any risk from that investee. The Company considers all its investments in other funds to be investments in unconsolidated structured entities.

2.4 Foreign currency translation

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which they operate (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.

2.5 Interest income and expense

Interest income and expense are recognized in the Statement of Comprehensive Income on an effective interest rate basis.

2.6 Distributions payable to holders of redeemable participating shares

Proposed distributions to holders of participating shares are classified as dividends in the Statement of Changes in Net Assets Attributable to Holders of redeemable Participating Shares when they are authorized by the Directors.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Dividend income

Dividend income from financial assets at fair value through profit or loss is recognized in the Statement of Comprehensive Income within dividend income when the Company's right to receive payments is established.

2.8 Return of capital from underlying investments

Amounts received relating to return of capital from illiquid underlying investments held by the Company as at 31 December 2022 and 31 December 2021 are treated as a reduction in the cost of the underlying investment and are accounted for in the Statement of Comprehensive Income under "Net change in unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss". Further information on these illiquid underlying investments can be found in Note 4.

2.9 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.

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 the AIFM and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Financial assets that are not at fair value through profit or loss include other receivables and prepaid expenses. Financial liabilities that are not at fair value through profit or loss include balances due to brokers and accounts payable, if any.

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 are included in the purchase and sale price of the investments. 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 other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the year in which they arise.

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.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The fair value of unlisted investments in alternative investment funds is based on the latest available unaudited net asset value provided by the relevant fund manager or administrator. At 31 December 2022, investments totaling USD 3,608,774,836 (2021: USD 2,976,141,735) representing 95.44% (2021: 98.73%) of the net asset value of the Company were valued in this manner. All investments in unlisted alternative investment funds are valued in this manner. As at 31 December 2022, the Company held listed exchange traded funds totaling USD 11,443,455 (2021: nil).

Fund investments for which market quotations are not readily available are valued at their fair values as described below. Fund investments are normally valued at their unaudited net asset value as advised by the underlying managers/administrators of such funds. Such valuations are necessarily dependent upon the reasonableness of the valuations provided by the underlying managers/administrators of such funds and whether the valuation bases used are IFRS and fair value compliant. The responsibility for determining the fair value lies exclusively with the Board of Directors. The Board of Directors under advice from the AIFM may perform additional procedures on fund investments, including but not limited to underlying manager/administrator due diligence and other analytical procedures. The valuation of the investments is done on a regular basis, at least monthly. The Board of Directors also regularly reviews management information provided on fund investments. If the directors are aware of a good reason why a particular fund valuation would not be the most appropriate indicator of fair value, the directors will work with the underlying manager of that investment in an attempt to obtain more meaningful fair value information.

The Board of Directors with the AIFM will determine, in good faith, fair value by considering all appropriate and applicable factors relevant to the valuation of fund investments including but not limited to the following:

- reference to fund investment reporting information;
- reference to the net asset value of the underlying investments;
- reference to appropriate investment monitoring tools used by the AIFM; and
- reference to ongoing investment and business due diligence.

Notwithstanding the above, the variety of valuation bases that may be adopted, the quality of management information provided by fund investments and the potential lack of liquid markets for some fund investments means that the inherent difficulties in determining the fair values of these affected investments 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.

As fund investments are typically not publicly traded, redemptions can only be made by the sub-funds on the redemption dates and subject to the required notice periods specified in the offering documents of each fund investment. The rights of the sub-funds to request redemption from fund investments may vary in frequency from daily to annual redemptions. As a result the carrying values of such fund investments may not be indicative of the values ultimately realized on redemption. In addition, the sub-funds' ability to redeem their investments may ultimately be materially affected by the actions of other investors who have also invested in these fund investments.

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 currency 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.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Prepayment for financial assets at fair value through profit or loss

Prepayment 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 and are recognized initially at fair value and subsequently stated at amortized cost.

2.11 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 sales of financial assets and liabilities at fair value through profit or loss are calculated on a first-in-first-out basis. The difference between the cost and the fair value of financial assets and liabilities at fair value through profit or loss is 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.

2.12 Payables and accrued expenses

Payables and accrued expenses are recognized initially at fair value and subsequently stated at amortized cost. Accrued expenses are recognized in the Statement of Comprehensive Income on an accruals basis.

2.13 Redeemable participating shares

Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. A participating share 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.

2.14 Subscriptions received in advance

Subscriptions received in advance relate to monies paid by investors in advance for the January dealing dates of the underlying sub-funds and are recognized initially at fair value and subsequently stated at amortized cost.

2.15 Redemptions payable

Redemptions payable relate to monies payable to investors with regard to the December dealing dates of the underlying sub-funds and are recognized initially at fair value and subsequently stated at amortized cost.

2.16 Investment proceeds received in advance

Investment proceeds received in advance are initial amounts received from sales of underlying investments where the full settlement is not completed until the final NAV of the underlying fund is calculated later in January. They are recognized initially at fair value and subsequently stated at amortized cost.

2.17 Receivable for investments sold

Receivables for investments sold represent receivables from investments sold that have been contracted for but not yet settled on the Balance Sheet and are recognized initially at fair value and subsequently stated at amortized cost.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Performance fee equalization

The Company operates an equalization policy to ensure that the net asset value per participating share in each share class is the same for all participating shares in that share class. Performance fee equalization works in relation to the calculation of the subscription price and redemption proceeds with the objective of ensuring that each participating share in a particular share class bears a proportion of the AIFM's performance fee applicable to that share which is related to the amount by which that participating share appreciates in value from the date of its issue or the date the last performance fee was paid. Performance fees are disclosed in the Statement of Comprehensive Income under "Performance fee equalization credit/(debit)" and "Performance fee". See Note 6 for further information.

2.19 Due to bank: fixed advance

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at a mortgized cost; any difference between the proceeds and the redemption value is recognized in the Statement of Comprehensive Income over the period of the borrowing using the effective interest method. Borrowings are shown as current liabilities unless the Company has the unconditional right to defer settlement for at least 12 months after the Balance Sheet date.

2.20 Management fee rebate

Management fee rebates from underlying investments are recognized in the Statement of Comprehensive Income when the Company's right to receive the rebate is established.

2.21 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability and they include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included in the purchase and sale price of the investments. They cannot be practically or reliably gathered as they are embedded in the cost of the investments and cannot be separately verified or disclosed. Depository transaction costs are expensed as incurred and not included in depository fees, but rather in other expenses.

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

Financial assets and liabilities at fair value through profit or loss for each active sub-fund are analyzed by category of investment in the tables below.

	Crown Fusion Sub-Fund	LGT Crown Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund
As at 31 December 2022 (in USD)				
Financial assets designated at fair value through profit or loss:				
Forward currency contracts	-	54,584	10,850,760	123,736
Collective investment schemes	145,687,076	85,109,694	224,784,409	2,120,545,358
Total financial assets at fair value through profit or loss	145,687,076	85,164,278	235,635,169	2,120,669,094
Financial liabilities designated at fair value through profit or loss:				
Forward currency contracts	-	(4,331)	(156,716)	-
Total financial liabilities at fair value through profit or loss	-	(4,331)	(156,716)	-

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

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

	Crown Tre Sub-Fund	LGT Multi- Alternatives Sub-Fund	LGT Multi- Alternatives (Global) Sub-Fund	Total as at 31 December 2022 ¹⁾
As at 31 December 2022 (in USD)				
Financial assets designated at fair value through profit or loss:				
Forward currency contracts	-	7,454,704	602,424	19,086,208
Collective investment schemes	38,111,586	1,025,396,678	137,196,188	3,620,218,291
Total financial assets at fair value through profit or loss	38,111,586	1,032,851,382	137,798,612	3,639,304,499
Financial liabilities designated at fair value through profit or loss:				
Forward currency contracts	-	(3,049,951)	(447,506)	(3,658,504)
Total financial liabilities at fair value through profit or loss	-	(3,049,951)	(447,506)	(3,658,504)

¹⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 13 for further details).

	Crown Fusion Sub-Fund	LGT Crown Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund
As at 31 December 2021 (in USD)				
Financial assets designated at fair value through profit or loss:				
Forward currency contracts	-	36,306	3,097,692	-
Collective investment schemes	140,941,106	96,021,771	348,549,146	1,992,756,810
Total financial assets at fair value through profit or loss	140,941,106	96,058,077	351,646,838	1,992,756,810
Financial liabilities designated at fair value through profit or loss:				
Forward currency contracts	-	(2,519)	(4,907,500)	(63,421)
Total financial liabilities at fair value through profit or loss	-	(2,519)	(4,907,500)	(63,421)

	Crown Tre Sub-Fund	LGT Multi- Alternatives Sub-Fund	LGT Multi- Alternatives (Global) Sub-Fund	Total as at 31 December 2021 ¹⁾
As at 31 December 2021 (in USD)				
Financial assets designated at fair value through profit or loss:				
Forward currency contracts	-	1,561,005	478,735	5,173,738
Collective investment schemes	45,460,146	311,088,284	99,674,554	2,976,141,735
Total financial assets at fair value through profit or loss	45,460,146	312,649,289	100,153,289	2,981,315,473
Financial liabilities designated at fair value through profit or loss:				
Forward currency contracts	-	(474,272)	(241,191)	(5,688,903)
Total financial liabilities at fair value through profit or loss	-	(474,272)	(241,191)	(5,688,903)

¹⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 13 for further details).

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

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:

- Equities, fund of hedge funds, open-ended investment companies and exchange traded funds: these are held in accordance with the Company's investment objective 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 Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The Company has investment guidelines that sets 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 Company's AIFM provides the Company with investment recommendations that are consistent with the Company's objectives. The main risk management policies employed by the Company to manage these risks are discussed below.

The following summary is not intended to be comprehensive of all risks and investors should refer to the confidential Prospectus for a more detailed discussion of the risks inherent in investing in the Company.

(a) Market price risk

The Company's investments are susceptible to market price risk arising from uncertainties about future values on the investment securities. The Company's AIFM provides the Company with investment recommendations that are consistent with the Company's objectives.

The Company's activities expose it to the effects of fluctuations in the financial and foreign exchange markets. Although the Company will strive for diversification across different investment strategies, managers and asset classes across global markets while controlling portfolio volatility and liquidity, it is possible that at any given time significant concentrations of investments may be made in markets and/or individual investments, including other investment companies, which may be volatile and illiquid.

Market risk is affected by three main components: (i) changes in actual market prices; (ii) foreign currency movements; and (iii) interest rate risk. Foreign currency movements and liquidity risk are covered in Notes 4(b) and 4(e) respectively.

In the absence of reliable market indicators, discernible market trends or benchmarks, the Directors have evaluated that 5% is a reasonable possible change in the fair market value of the sub-funds' underlying investments. If the value of the investments (based on year-end values) had increased or decreased by 5% with all other variables held constant, the impact on the Statement of Comprehensive Income (either positive or negative) would have been as follows:

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

4. FINANCIAL RISK MANAGEMENT (continued)

(amounts in USD)	Impact on fair value at 31 December 2022	Impact on fair value at 31 December 2021
Crown Fusion Sub-Fund	7,284,354	7,047,055
LGT Crown Managed Futures Sub-Fund	4,257,997	4,801,089
Crown Managed Strategies I Sub-Fund	11,773,923	17,427,457
LGT Crown Alpha Sub-Fund	106,033,455	99,637,841
Crown Tre Sub-Fund	1,905,579	2,273,007
LGT Multi-Alternatives Sub-Fund	51,490,072	15,554,414
LGT Multi-Alternatives (Global) Sub-Fund	6,867,555	4,983,728
Total	189,612,935	151,724,591

As the Company is exposed to a wide variety of market risk factors, which may vary significantly over time and measurement of such exposure at any given point in time may be difficult given the complexity of the underlying investments, any further sensitivity analysis is deemed by the Company of limited explanatory value or may be misleading. As at the Balance Sheet date, the exposure to unquoted funds at fair value by strategy is disclosed in the portfolio of investments.

(b) Foreign currency risk

The sub-funds issue participating shares in currencies other than the US Dollar, the functional currency. These shares are therefore exposed to foreign currency risk, as the values of the assets denominated in other currencies will fluctuate due to changes in exchange rates. To counteract this foreign currency risk, the Company enters into a number of forward currency contracts at the sub-fund share class level. 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.

The sub-funds enter into these forward foreign currency contracts during the year and at year-end for hedging purposes on the Australian Dollar, Euro, Swiss Franc, Japanese Yen and New Zealand Dollar class of shares. Any gains or losses on these contracts are for the benefit of the shareholders of the non-US Dollar share classes only. Details of forward currency contracts held at 31 December 2022 are included in the portfolio of investments.

The portion of the net assets of each sub-fund (including each sub-fund's underlying investments) denominated in currencies other than the US Dollar (which is the Company's functional currency) is small, with the effect that the Balance Sheet and total return affected by currency movements is minimal. All underlying investments are held in the functional currency of the Company, therefore no currency risk exists for these investments and no currency risk analysis has been provided (2021: none). In accordance with the Company's policy, the AIFM monitors the Company's currency position on a monthly basis and the Board of Directors reviews it on a regular basis.

(c) Interest rate risk

As at 31 December 2022 and 2021, with the exception of cash and cash equivalents and amounts due to bank, which are subject to short term interest rates, all of the Company's financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short term market interest rates. At 31 December 2022, if short-term market interest rates had been lower by 25 basis points (2021: 25 basis points) with all other variables held constant, it was deemed that the increase or decrease in net assets attributable to redeemable participating shareholders would have been immaterial (2021: immaterial).

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

4. FINANCIAL RISK MANAGEMENT (continued)

The Company has access to a loan facility with LGT Bank AG, Dublin Branch. Details of this loan facility can be found in Note 11, and the break down by sub-fund is shown on the Balance Sheet. As at the 31 December 2022 the Company had drawn down USD 2,600,000 (2021: USD 67,500,000) of this loan facility.

The Company's exposure to interest rate risk on this loan facility is minimal as it only uses this facility for short term liquidity purposes. LGT Bank AG, Dublin Branch also has a deed of charge in place over the assets of the Company regarding this loan facility.

During 2022 and 2021, each sub-fund of the Company also entered into an interest bearing credit agreement with its FX counterparty, LGT Bank AG, Dublin Branch, for the purposes of meeting margin requirements, if and when necessary. LGT Bank AG, Dublin Branch, also has a deed of charge in place over the assets of the Company regarding this facility. The facility was not utilized by any sub-fund during the period and therefore was not exposed to interest rate risk.

(d) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. 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 AIFM monitors the Company's credit position on a monthly basis and the Board of Directors reviews it on a regular basis.

Credit risk arising from receivables from underlying portfolio sub-funds relates to redemptions or transactions awaiting settlement. Instances may arise where redemptions in underlying investments are withheld for a period of time due to liquidity problems and increased redemption requests received from investors. 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. There were no past due or impaired assets as of 31 December 2022 (2021: nil).

The Company's investments in underlying portfolio funds are all subject to counterparty credit risk at the investee fund level. Underlying portfolio funds that were classified as evented, gated, closed-ended or investments that are not realizable in the short-term are detailed in Note 4(e), and they have all been classified as non-current assets on the Balance Sheet as of 31 December 2022 and 2021. This counterparty credit risk at the investee fund level is minimal as the Company only utilizes counterparties who are well established and highly reputable.

The Company's Depositary is BNP Paribas SA, Dublin Branch (the "Depositary"). Most of the cash of the Company is held by the Depositary at the year end, and the Depositary does not delegate any of its depositary functions. The Company is exposed to credit risk through the use of the Depositary for its cash and underlying investments held at the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to its unsegregated cash and underlying investments held by the Depositary to be delayed or limited. The maximum exposure to this risk at 31 December 2022 and 31 December 2021 is the amount of cash and cash equivalents disclosed in Note 9 as the underlying investments are not contractually held at the Depositary.

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

4. FINANCIAL RISK MANAGEMENT (continued)

To mitigate the risks the Company is exposed to from the use of the Depositary and counterparties, the AIFM 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 and counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The forward currency contracts held by the Company are with LGT Bank AG, Dublin Branch, as at 31 December 2022 and 31 December 2021, as noted in the portfolio of investments. The Company also has unsecured cash held with LGT Bank AG, Dublin Branch, as at 31 December 2022 and 31 December 2021. Details of cash held with LGT Bank AG, Dublin Branch, is disclosed in Note 9. The credit rating of these financial institutions as at year end were:

(Source: Standard and Poor's)	2022	2021
BNP Paribas	A-1/A+	A-1/A+
LGT Bank AG	A-1/A+	A-1/A+

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, and there were no master netting arrangements in place during 2022 or 2021.

(e) Liquidity risk

The Company is exposed to weekly or monthly 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 so 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.

The AIFM manages the Company's liquidity maturity profile by ensuring that adequate cash is held in order to meet its obligations with regard to the payment of redemptions to investors, payment of accruals and expenses and other miscellaneous liabilities. The AIFM further manages the liquidity taking into account all known shareholder subscriptions and redemptions and invests and divests in/of investments accordingly.

As mentioned in Note 8, the Company has the ability to create side pockets and suspend redemptions where necessary as per the Company's Prospectus in order to manage liquidity risk. There were no sidepocket share classes in issue for the year ended 31 December 2022 (2021: none). In addition, there are minimum holding and redemption amounts for each sub-fund and share class as specified in the Prospectus and related supplements, which can only be waived if agreed upon by any two of the Directors.

As discussed in Note 11, the Company has access to a credit facility of USD 100 million (2021: USD 100 million) with LGT Bank AG, Dublin Branch, which can be used for bridging finance purposes and help mitigate liquidity risk as well.

The Board of Directors reviews and agrees policies with the AIFM for managing the risk exposure. The AIFM provides the sub-funds with investment recommendations that are consistent with the sub-funds' objectives. The AIFM makes its recommendations, including manager selections, based on a thorough understanding of the risk and performance characteristics of fund investments gained through detailed investigation and critical analysis. The AIFM selects underlying managers which it considers have robust risk controls and mechanisms. The monitoring of such fund investments is a continuous process. The investment portfolio is regularly reviewed by the Board of Directors.

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

4. FINANCIAL RISK MANAGEMENT (continued)

Most of the investments which the Company makes are also subject to specific restrictions on transferability and disposal. Consequently, risks exist that the Company might not be able to readily dispose of its holdings in such markets or investments when it chooses and also that the price attained on a disposal is below the amount at which such investments are included in the Company's portfolio of investments. To help mitigate this risk the Company seeks to invest in investments with redemption periods of no longer than three months.

Underlying managers of fund investments may transfer a portion of the sub-funds' investment in that fund into share classes where liquidity terms are directed by the underlying manager in accordance with the respective fund investment's offering memorandum, commonly referred to as side pocket share classes. These side pocket share classes may have restricted liquidity and prohibit the sub-funds from fully liquidating its investments without delay. The sub-funds' AIFM attempts to determine the fund investment's strategy on side pockets prior to making an allocation to such investment through its due diligence process. However, no assurance can be given on whether or not the fund investments will implement side pockets during the investment period. Fund investments may also, at their discretion, suspend redemptions or implement other restrictions on liquidity which could impact the sub-funds.

The following table details investments held by the Company as at 31 December 2022 and 31 December 2021 that are not readily realizable as of the Balance Sheet date.

Funds	Event	Fair value as at 31 December 2022 (in USD)	Fair value as at 31 December 2021 (in USD)
Bennelong Asia Pacific Multi Strategy Equity Fund Ltd.	Sidepocket	-	53,947
Total		-	53,947

Due to the usage of gates or side pockets, portions of these redemption payments could be delayed and become redeemable at values other than those declared at the redemption dates. The security position above was redeemed, in full, during the year.

In accordance with the Company's policy, the AIFM monitors the Company's liquidity position on a monthly 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.

As at 31 December 2022 and 2021, 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.

(f) Capital risk management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net asset attributable to holders of redeemable participating shares can change significantly on a daily basis as the Company is subject to weekly or monthly subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

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

4. FINANCIAL RISK MANAGEMENT (continued)

Due to holdings in illiquid investments as detailed in Note 4(e) above and in the portfolio of investments, there is a risk that the Company may be unable to meet certain shareholders' redemption requests. 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 so 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. As mentioned in Note 8, the Company has the ability to create side pockets and suspend redemptions where necessary as per the Company's Prospectus in order to manage liquidity risk. In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of weekly or monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within one month and adjust the amount of distributions the Company pays to redeemable shareholders.
- 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) Concentration risk

The Company is exposed to concentration risk through the following underlying investments. The Company mitigates this concentration risk through regular reviews of the underlying investment fund which has a diversified investment portfolio, and through the use of service providers who are well established and highly reputable.

31 December 2022		Fair value	% Net
Sub-Fund	Underlying investment	(USD)	Assets
LGT Crown Managed Futures Sub-Fund	Crown Managed Futures Master Segregated Portfolio	68,585,026	79.72
Crown Managed Strategies I Sub-Fund	LGT Multi Assets II MA Sustainable MM Fund	101,200,415	38.71
Crown Tre Sub-Fund	Crown Alpha Generix plc – LGT Crown Diversified Trend	26,593,423	69.80
Crown Tre Sub-Fund	Crown Alpha Generix plc – LGT Dynamic Protection	9,171,607	24.07
LGT Multi-Alternatives Sub-Fund	Crown/Private Equity Master Segregated Portfolio	422,864,800	40.17
LGT Multi-Alternatives (Global) Sub-Fund	Crown/Private Equity Master Segregated Portfolio	71,220,162	50.31
31 December 2021		Fair value	% Net
Sub-Fund	Underlying investment	(USD)	Assets
LGT Crown Managed Futures Sub-Fund	Crown Managed Futures Master Segregated Portfolio	77,587,451	80.40
Crown Managed Strategies I Sub-Fund	Crown Cash Management plc	154,909,054	39.74
Crown Tre Sub-Fund	Crown Alpha Generix plc – LGT Crown Diversified Trend	28,837,048	63.16
LGT Multi-Alternatives Sub-Fund	Crown/Private Equity Master Segregated Portfolio	127,215,077	41.64
LGT Multi-Alternatives (Global) Sub-Fund	Crown/Private Equity Master Segregated Portfolio	52,453,514	51.89

The Company mitigates this concentration risk through regular reviews of the underlying investment fund which has a diversified investment portfolio, and through the use of service providers who are well established and highly reputable.

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

4. FINANCIAL RISK MANAGEMENT (continued)

(h) Fair value estimation

IFRS 7 “Financial Instruments: Disclosures” 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 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 active listed equities. The Company does not adjust the quoted price for these instruments. The Company currently holds listed exchange traded funds as of 31 December 2022 totaling USD 11,443,455 (2021: nil). 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 has instruments classified as Level 2 as detailed below. Instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include gated, side-pocketed or suspended underlying investments for which observable prices are not available.

The following tables analyze within the fair value hierarchy the Company’s financial assets and liabilities (netted by classification) measured at fair value at 31 December 2022.

Crown Fusion Sub-Fund

31 December 2022 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Collective investment schemes:				
- ARP	-	4,665,487	-	4,665,487
- CTA / Macro	-	25,205,909	-	25,205,909
- Event Driven	-	25,578,171	-	25,578,171
- Long / Short Equities	-	71,860,987	-	71,860,987
- Relative Value	-	18,376,522	-	18,376,522
Total	-	145,687,076	-	145,687,076

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

4. FINANCIAL RISK MANAGEMENT (continued)

LGT Crown Managed Futures Sub-Fund

31 December 2022 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Forward currency contracts	-	50,253	-	50,253
Collective investment schemes:				
- CTA / Macro	-	68,585,026	-	68,585,026
- Long Only Fixed Income	-	16,524,668	-	16,524,668
Total	-	85,159,947	-	85,159,947

Crown Managed Strategies I Sub-Fund

31 December 2022 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Forward currency contracts	-	10,694,044	-	10,694,044
Collective investment schemes:				
- CTA / Macro	-	123,583,994	-	123,583,994
- Long Only Fixed Income	-	101,200,415	-	101,200,415
Total	-	235,478,453	-	235,478,453

LGT Crown Alpha Sub-Fund

31 December 2022 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Forward currency contracts	-	123,736	-	123,736
Collective investment schemes:				
- CTA / Macro		104,835,030	-	104,835,030
- Event Driven	-	530,269,555	-	530,269,555
- Long / Short Equities	-	1,221,871,515	-	1,221,871,515
- Relative Value	-	263,569,258	-	263,569,258
Total	-	2,120,669,094	-	2,120,669,094

Crown Tre Sub-Fund

31 December 2022 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Collective investment schemes:				
- CTA / Macro	-	38,111,586	-	38,111,586
Total	-	38,111,586	-	38,111,586

LGT Multi-Alternatives Sub-Fund

31 December 2022 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Forward currency contracts	-	4,404,753	-	4,404,753
Collective investment schemes:				
- CTA / Macro	-	277,261,176	-	277,261,176
- Insurance Linked Security	-	81,516,366	-	81,516,366
- Long Only Fixed Income	-	8,710,815	-	8,710,815
- Private Equity*	10,121,573	579,255,736	-	589,377,309
- Real Estate	-	68,531,012	-	68,531,012
Total	10,121,573	1,019,679,858	-	1,029,801,431

*level 1 represents a listed private equity ETF (see the portfolio of investment).

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

4. FINANCIAL RISK MANAGEMENT (continued)

LGT Multi-Alternatives (Global) Sub-Fund				
31 December 2022 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Forward currency contracts	-	154,918	-	154,918
Collective investment schemes:				
- CTA / Macro	-	23,515,327	-	23,515,327
- Insurance Linked Security	-	10,992,466	-	10,992,466
- Private Equity*	1,321,882	92,277,970	-	93,599,852
- Real Estate	-	9,088,543	-	9,088,543
Total	1,321,882	136,029,224	-	137,351,106

*level 1 represents a listed private equity ETF (see the portfolio of investment).

There were no transfers between levels for the year ended 31 December 2022.

The following table presents the movement in Level 3 instruments for the year ended 31 December 2022.

(in USD)	LGT Crown Alpha Sub-Fund
Opening fair value at 1 January 2022	53,947
Redemptions	(14,605)
Realized gain/(loss) recognized in profit and loss	(181,982)
Unrealized gain/(loss) recognized in profit and loss	142,640
Closing fair value at 31 December 2022	-

The following tables analyze within the fair value hierarchy the Company's financial assets and liabilities (netted by classification) measured at fair value at 31 December 2021.

Crown Fusion Sub-Fund				
31 December 2021 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Collective investment schemes:				
- ARP	-	6,325,204	-	6,325,204
- CTA / Macro	-	16,858,738	-	16,858,738
- Event Driven	-	28,727,808	-	28,727,808
- Long / Short Equities	-	72,338,151	-	72,338,151
- Relative Value	-	16,691,205	-	16,691,205
Total	-	140,941,106	-	140,941,106

LGT Crown Managed Futures Sub-Fund				
31 December 2021 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Forward currency contracts	-	33,787	-	33,787
Collective investment schemes:				
- CTA / Macro	-	77,587,451	-	77,587,451
- Long Only Fixed Income	-	18,434,320	-	18,434,320
Total	-	96,055,558	-	96,055,558

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

4. FINANCIAL RISK MANAGEMENT (continued)

Crown Managed Strategies I Sub-Fund

31 December 2021 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Forward currency contracts	-	(1,809,808)	-	(1,809,808)
Collective investment schemes:				
- CTA / Macro	-	193,640,092	-	193,640,092
- Long Only Fixed Income	-	154,909,054	-	154,909,054
Total	-	346,739,338	-	346,739,338

LGT Crown Alpha Sub-Fund

31 December 2021 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Forward currency contracts	-	(63,421)	-	(63,421)
Collective investment schemes:				
- Event Driven	-	632,620,071	53,947	632,674,018
- Long / Short Equities	-	1,108,819,187	-	1,108,819,187
- Relative Value	-	251,263,605	-	251,263,605
Total	-	1,992,639,442	53,947	1,992,693,389

Crown Tre Sub-Fund

31 December 2021 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Collective investment schemes:				
- CTA / Macro	-	45,460,146	-	45,460,146
Total	-	45,460,146	-	45,460,146

LGT Multi-Alternatives Sub-Fund

31 December 2021 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Forward currency contracts	-	1,086,733	-	1,086,733
Collective investment schemes:				
- CTA / Macro	-	88,944,728	-	88,944,728
- Insurance Linked Security	-	12,615,726	-	12,615,726
- Long Only Fixed Income	-	22,107,913	-	22,107,913
- Long / Short Equities	-	11,406,386	-	11,406,386
- Private Equity	-	159,354,988	-	159,354,988
- Real Estate	-	16,658,543	-	16,658,543
Total	-	312,175,017	-	312,175,017

LGT Multi-Alternatives (Global) Sub-Fund

31 December 2021 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss:				
Forward currency contracts	-	237,544	-	237,544
Collective investment schemes:				
- CTA / Macro	-	18,498,727	-	18,498,727
- Insurance Linked Security	-	4,170,209	-	4,170,209
- Long Only Fixed Income	-	4,708,684	-	4,708,684
- Long / Short Equities	-	3,762,597	-	3,762,597
- Private Equity	-	63,037,516	-	63,037,516
- Real Estate	-	5,496,821	-	5,496,821
Total	-	99,912,098	-	99,912,098

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

4. FINANCIAL RISK MANAGEMENT (continued)

There were no transfers between levels for the year ended 31 December 2021.

The following table presents the movement in Level 3 instruments for the year ended 31 December 2021.

(in USD)	LGT Crown Alpha Sub-Fund
Opening fair value at 1 January 2021	49,230
Purchases	-
Redemptions	-
Realized gain/(loss) recognized in profit and loss	-
Unrealized gain/(loss) recognized in profit and loss	4,717
Closing fair value at 31 December 2021	53,947

For the remaining assets and liabilities which are carried at amortized cost; their carrying values are a reasonable approximation of fair value (2021: same). This includes cash and cash equivalents, receivables and prepayments for investments sold and purchased, redemptions payable, other assets, various expenses payable and other liabilities.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of non-quoted investments

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

Details of investments held at year-end that are not readily realizable as of the Balance Sheet Date are included in Note 4(e) and have been classified as Level 3 investments under IFRS 7. These underlying investments are valued using information received from their respective administrator and this information may be unaudited at the year-end. The actual value received for redeeming these investments may differ from the fair market value as at the Balance Sheet date.

Functional currency

The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors and 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 ALPHA PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. FEES AND EXPENSES

6.1 Management fee

The Company pays to the AIFM 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:

31 December 2022

	Crown Fusion Sub-Fund	LGT Crown Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund	Crown Tre Sub-Fund	LGT Multi-Alternatives Sub-Fund	LGT Multi-Alternatives (Global) Sub-Fund
A		1.00%	0.25%**		0.20%***	1.25%	NMF*
AO							
B	NMF*			0.75%		1.00%	NMF*
C				NMF*		0.875%	NMF*
D				1.20%		NMF*	
E						1.25%	
F		1.00%				1.25%	
G		1.00%		0.75%		1.25%	
H							
I						1.25%	
J						1.00%	
K						1.00%	
L							
M						1.00%	
N		0.85%				1.25%	
O						1.75%	

31 December 2021

	Crown Fusion Sub-Fund	LGT Crown Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund	Crown Tre Sub-Fund	LGT Multi-Alternatives Sub-Fund	LGT Multi-Alternatives (Global) Sub-Fund
A		1.00%	0.40%**		0.20%***	1.25%	NMF*
AO							
B	NMF*			1.00%			1.25%****
C				NMF*			
D				1.50%		NMF*	
E						1.25%	
F		1.00%				1.25%	
G		1.00%					
H							
I						1.25%	
J						1.00%	
K						1.00%	
L							
M							
N		0.85%					
O							

* "NMF" denotes no investment management fee.

** Management fee ranging up to a maximum of 0.25% (2021: 0.40%)

*** The management fee will be equal to the difference between (i) 0.2% per annum of the Net Asset value per Class and (ii) this Class' pro rata share of any other fees and expenses charged to the sub-fund.

**** Currently no management fee is payable. Shareholders will be given advanced notice of any increase (within the maximum level disclosed) prior to implementation.

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

6. FEES AND EXPENSES (continued)

6.2 Administration fee

The Administrator appointed is BNP Paribas Fund Administration Services (Ireland) Limited (the “Administrator”).

The Company pays to the Administrator out of the assets of each sub-fund a fee equal to the lesser of

- (i) A fixed USD 10,000 per annum (except for LGT Crown Managed Futures Sub-Fund (“CMFSF”) – USD 15,000) in respect of administration services provided to the Company by the Administrator, plus on direct investments: 4bpts per sub-fund up to USD 250 million, 3.5bpts for the next USD 250 million, 3bpts for the next USD 250 million and 2.5bpts for over USD 1 billion (not applicable to CMFSF), USD 3,000 per annum for additional share classes (CMFSF – USD3,500) and USD 2,500 per annum for performance equalization calculation).
- (ii) 3 basis points per sub-fund per annum payable on each sub-fund’s net asset value.

The Fees above are subject to a minimum fee of USD 12,000.

The overall administration fee is calculated and accrued monthly as the sum of the applicable administration fee components (i), (ii), (iii) and (iv) above (the “preliminary monthly fee”) by the Administrator. For any given month, the monthly fee payable to the Administrator (the “final monthly fee”) shall be the lesser of the preliminary monthly fee for that month and 0.0025% as of the previous month-end NAV of the sub-fund. The final monthly fee is deducted from the NAV of the Company and allocated pro-rata among the classes of shares of the sub-fund.

The Administrator is also entitled to be repaid out of the assets of the respective 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.

6.3 Performance fee

Crown Fusion Sub-Fund
Class B

For each performance period, the performance fee in respect of each Class B share is equal to the relative profit achieved during such performance period multiplied by the relevant performance fee rate.

The following definitions shall apply:

1. The performance period means the calendar year.
2. The relative profit means for each performance period the excess performance of the NAV per share (before accrual for the performance fee) over and above the hurdle NAV defined to be the relevant high water mark at the start of the performance period accrued by the hurdle rate over the performance period (the hurdle NAV shall be reset on the first day of each performance period to match the relevant high water mark and will then be growing linearly with elapsed months throughout the performance period), where:
 - a. The high-water mark means the greater of (i) the highest year-end NAV per share; and (ii) the NAV per share as at the initial subscription day; and
 - b. The hurdle rate means 3.0% per annum, provided always that the hurdle rate shall be prorated on a 30/360 accounting basis for any periods of less than one year.

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

6. FEES AND EXPENSES (continued)

3. The performance fee rate for each performance period means either 20% if the NAV per class on the first dealing day of the performance period is below or equal to EUR 100 million or 15% if the NAV per class on the first dealing day of the performance period is above EUR 100 million. The performance fee rate can be reset from 20% to 15%, or vice versa, as the case may be, only at the beginning of each performance period and shall remain unchanged throughout the performance period.

For investors subscribing after the initial subscription day, the performance fee will be calculated on a share-by-share basis, as described in "Equalization Policy Adjustments" below, so that each class share is charged a performance fee corresponding to the relevant class share's performance.

LGT Crown Managed Futures Sub-Fund

Class A

The performance fee is equal to 7.5% calculated on the net increase in the NAV per class (after accrual for management fees) in excess of the greater of: (i) the highest year-end NAV per class; and (ii) the NAV per class as of the initial subscription day (the "high water mark"). The fee is calculated monthly on each valuation day and paid out at the end of the relevant year (the "performance period").

Classes N

No performance fee.

Class F and G

For each performance period, the performance fee in respect of each relevant class share is equal to the relative profit achieved during such performance period multiplied by the relevant performance fee rate.

The following definitions shall apply:

1. The performance period means the calendar year (202: calendar quarter).
2. The relative profit means for each performance period the excess return of the NAV per relevant class share (before accrual for the performance fee) over and above the high-water mark and the high-water mark means the greater of (i) the highest NAV per relevant class share at the end of any previous performance period on which a performance fee was accrued; and (ii) the initial subscription price.

The performance fee rate in respect of each performance period means 7.5%. This is the rate at which the performance fee shall be accrued, provided the high-water mark requirements have been met.

Crown Managed Strategies I Sub-Fund

Class A

No performance fee.

LGT Crown Alpha Sub-Fund

Classes B, D and G

The AIFM will in certain circumstances be entitled to receive a fee in relation to the performance of the class (the "performance fee"), calculated on a share-by-share basis, as described below. In particular, for each performance period, the performance fee in respect of each share will be equal to the relative profit, if any, achieved during such performance period multiplied by the relevant performance fee rate.

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

6. FEES AND EXPENSES (continued)

The following definitions shall apply:

1. The performance period means each calendar year.
2. The relative profit means for each performance period the excess return of the net asset value per share (before accrual for the performance fee) over and above the hurdle rate.
3. The hurdle rate means the Euro Short Term Overnight Rate for Class B and the Secured Overnight Financing Rate for Class D and G as a performance threshold which must be exceeded for the performance fee to be payable in respect of each performance period, provided always that the hurdle rate shall be prorated on a 30/360 accounting basis for any periods less than a calendar year. For the year ended 31 December 2021 there was no hurdle rate.
4. 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 the initial high-water mark. Over the performance period the high-water mark will be reduced for any dividends and distributions of participating shares proportionately to the reduction of the net asset value per share from such dividends and distributions.
5. The performance fee rate means 5% (2021:7.5%); and is the rate at which the performance fee will be accrued, provided the high-water mark requirements have been met.

Class C

No performance fee.

Crown Tre Sub-Fund

Class A

No performance fee.

LGT Multi-Alternatives Sub-Fund

Class D

No performance fee.

All other Classes

The AIFM will in certain circumstances be entitled to receive a fee in relation to the performance of the class (the "performance fee"), calculated on a share-by-share basis, as described below. In particular, for each performance period, the performance fee in respect of each share 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.
2. The relative profit means for each performance period the excess return of the net asset value per share (before accrual for the performance fee) over and above the hurdle NAV (defined below) and high-water mark.
3. The hurdle rate means the (i) Secured Overnight Financing Rate (2021:USD 3 month LIBOR) (Classes A,B,C (2021: and E,F) or (ii) Swiss Average Rate Overnight (Classes I, K (2021:same)) or (iii) Euro Short Term Overnight Rate (Classes E, F, J, O (2021: only Class J)) or (iv) Tokyo Overnight Average Rate (Classes M, N and G (2021: n/a), which must be exceeded for the performance fee to be payable in respect of each performance period, provided that the hurdle rate is prorated on a 30/360 accounting basis for any periods of less than a calendar year.
4. 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 the initial high-water mark. Over the performance period the high-water mark will be reduced for any dividends and distributions of participating shares proportionately to the reduction of the net asset value per share from such dividends and distributions.

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

6. FEES AND EXPENSES (continued)

5. The hurdle NAV is the relevant high-water mark at the beginning of the performance period accrued by the hurdle rate over the performance period.
6. The performance fee rate means 5%; and is the rate at which the performance fee will be accrued, provided the high-water mark requirements have been met.

Class D

No performance fee.

LGT Multi-Alternatives (Global) Sub-Fund

Class A, B and C

No performance fee.

Class B – only for the year ended 31 December 2021

The AIFM will in certain circumstances be entitled to receive a fee in relation to the performance of the class (the "performance fee"), calculated on a share-by-share basis, as described below. In particular, for each performance period, the performance fee in respect of each share 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.
2. The relative profit means for each performance period the excess return of the net asset value per share (before accrual for the performance fee) over and above the hurdle NAV (defined below) and high-water mark.
3. The hurdle rate means the reserve Bank of Australia's Cash Rate Target, which must be exceeded for the performance fee to be payable in respect of each performance period, provided that the hurdle rate is prorated on a 30/360 accounting basis for any periods of less than a calendar year.
4. 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 the initial high-water mark. Over the performance period the high-water mark will be reduced for any dividends and distributions of participating shares proportionately to the reduction of the net asset value per share from such dividends and distributions.
5. The hurdle NAV is the relevant high-water mark at the beginning of the performance period accrued by the hurdle rate over the performance period.
6. The performance fee rate means 5%; and is the rate at which the performance fee will be accrued, provided the high-water mark requirements have been met.

The performance fee is calculated by the Administrator in accordance with the Administration Agreement and accrued on each valuation day. No performance fee shall be accrued until the NAV 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 shall be payable to the AIFM in arrears within 30 calendar days of the end of the performance period.

However, in cases that the shares are redeemed during a performance period, the Company is wound down, the sub-fund is terminated and/or the investment management agreement is terminated at a time other than at the end of a performance period, any accrued performance fee in respect of such shares shall be paid out to the AIFM within 30 calendar days after the date of redemption and/or termination.

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

6. FEES AND EXPENSES (continued)

Equalization Policy Adjustments

If an investor subscribes for relevant classes shares at a time when the NAV per relevant class share does not equal the relevant high-water mark, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or the AIFM.

Performance fee equalization

The Company operates an equalization policy on all share classes for all sub-funds, except for share Class J on LGT Crown Managed Futures Sub-Fund, to ensure that the NAV per share in each class is the same for all participating shares in that class. Performance fee equalization works in relation to the calculation of the subscription price and redemption proceeds with the objective of ensuring that each participating share in a particular class bears a proportion of the AIFM's performance fee applicable to that class which is related to the amount by which that participating share appreciates in value from the date of its issue.

At the end of each performance period, if the NAV per share (before accrual for the performance fee) exceeds the high-water mark, that portion of the equalization credit equal to the performance fee rate multiplied by the excess, multiplied by the number of shares subscribed for by the Shareholder, will be applied to subscribe for additional shares for the Shareholder. Additional shares will continue to be so subscribed for at the end of each performance period until the equalization credit, as it may have appreciated or depreciated in the class after the original subscription for shares was made, has been fully applied.

If the Shareholder redeems their shares before the equalization credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the equalization credit then remaining multiplied by a fraction, the numerator of which is the number of shares being redeemed and the denominator of which is the number of shares held by the Shareholder immediately prior to the redemption.

6.4 Depositary fee

The Depositary earned custodial fees which were accrued monthly and paid monthly in arrears a fee equal to the lesser of 1.5bpts per sub-fund per annum, payable on each sub-fund's net asset value and USD 1,500 per sub-fund per month before deduction of the management and performance fees, of each sub-fund.

The Depositary also earned for its trustee services a fee equal to the lesser of 1.5bpts per annum, payable on each sub-fund's net asset value, and USD 2,000 per month before deduction of the management and performance fees, of each sub-fund.

In addition, the Depositary is entitled to an annual fee of USD 5,000 for cash flow monitoring services from each of the sub-funds as required by the AIFMD and is paid various miscellaneous transaction fees and reimbursed for any out-of-pocket expenses related to the performing of its depositary duties.

6.5 Director's fees

Director's fees of EUR 4,000 were charged in respect of Kevin Mathews' services during the year (2021: EUR 4,000).

6.6 Audit fee

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 89,969 (2021: USD 105,946). No other fees are paid to the statutory auditors. This fee is inclusive of out-of-pocket expenses.

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

6.7 Management fee rebate

Where the Company invests in a collective investment scheme managed by the AIFM, the Investment Manager or an associated or related company of the AIFM or Investment Manager, then that manager must waive any initial subscription or redemption charge it may otherwise have charged and return any fees received during the year in the form of a rebate. The Company received no management fee rebate in 2022 and 2021.

6.8 Fees paid to LGT Fund Managers (Ireland) Limited

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

6.9 Fees of non-related underlying funds and other indirect expenses

The fees and costs incurred by underlying funds where the investment manager is not related to the Company may include management fees calculated on the amount invested and performance fees based on the returns generated above a hurdle that may typically vary between 0% and 3% and 0% and 30%, respectively.

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

7. REALIZED AND UNREALIZED GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in USD)	Crown Fusion Sub-Fund	LGT Crown Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund
Unrealized gains/(losses) on financial assets and liabilities at fair value through profit or loss				
Unrealized gains on positions at 31.12.2022	34,760,318	15,975,516	36,954,655	348,798,178
Unrealized gains on positions at 31.12.2021	28,949,533	2,108,364	16,393,441	289,114,310
Change in unrealized gains	5,810,785	13,867,152	20,561,214	59,683,868
Unrealized losses on positions at 31.12.2022	(811,242)	(4,331)	(2,746,715)	(32,337,099)
Unrealized losses on positions at 31.12.2021	(1,539,510)	(2,519)	(12,082,861)	(30,057,608)
Change in unrealized losses	728,268	(1,812)	9,336,146	(2,279,491)
Net change in unrealized gains/(losses)	6,539,053	13,865,340	29,897,360	57,404,377
Realized gains/(losses) on financial assets and liabilities at fair value through profit or loss				
Realized gains for 2022	2,691,266	6,637,911	53,168,058	40,998,287
Realized losses for 2022	(2,074,522)	(373,542)	(57,815,737)	(7,681,319)
Net realized gains/(losses) for 2022	616,744	6,264,369	(4,647,679)	33,316,968
Realized gains for 2021	3,679,604	591,946	69,545,198	62,170,773
Realized losses for 2021	-	(399,169)	(36,192,457)	(7,822,769)
Net realized gains/(losses) for 2021	3,679,604	192,777	33,352,741	54,348,004
(in USD)		Crown Tre Sub-Fund	LGT Multi- Alternatives Sub-Fund	LGT Multi- Alternatives (Global) Sub-Fund
Unrealized gains/(losses) on financial assets and liabilities at fair value through profit or loss				
Unrealized gains on positions at 31.12.2022		7,130,645	58,449,474	13,473,100
Unrealized gains on positions at 31.12.2021		3,162,569	45,109,394	12,612,773
Change in unrealized gains		3,968,076	13,340,080	860,327
Unrealized losses on positions at 31.12.2022		-	(7,775,434)	(1,053,059)
Unrealized losses on positions at 31.12.2021		(173,850)	(2,028,048)	(594,989)
Change in unrealized losses		173,850	(5,747,386)	(458,070)
Net change in unrealized gains/(losses)		4,141,926	7,592,694	402,257
Realized gains/(losses) on financial assets and liabilities at fair value through profit or loss				
Realized gains for 2022		4,461,098	82,096,093	5,438,289
Realized losses for 2022		-	(75,883,611)	(4,395,671)
Net realized gains/(losses) for 2022		4,461,098	6,212,482	1,042,618
Realized gains for 2021		380,071	4,932,864	1,421,725
Realized losses for 2021		-	(6,641,764)	(903,023)
Net realized gains/(losses) for 2021		380,071	(1,708,900)	518,702

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

8. SHARE CAPITAL

(a) Participating shares

The authorized share capital of the Company is divided into 3 management shares of €1 each and 500,000,000,000 participating shares of no par value. The issued redeemable participating share capital is at all times equal to the net asset value of the Company.

The initial issue price to other share classes for each class is 1,000 units (100,000 for JPY denominated share classes) (a unit denotes one US Dollar or equivalent currency of the relevant share class) in the relevant currency and each class has equal rights to the assets of the relevant sub-fund and a responsibility for the liabilities of the relevant sub-fund with fees and currency of issuance being the only variant between classes. Under the Articles of the Association of the Company (“Articles”), 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 NAV of a particular sub-fund or class and/or the issue, redemption and conversion of shares under certain instances as detailed in the Prospectus. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible in a manner that is, in the opinion of the Directors, in the best interests of the shareholders of the particular sub-fund.

As at 31 December 2022, the following shares were in issue for the Crown Fusion Sub-Fund.

	Class B USD Shares	Total redeemable participating shares
1 January 2021	93,262.63	93,262.63
Issued during the year	-	-
Redeemed during the year	-	-
31 December 2021	93,262.63	93,262.63
1 January 2022	93,262.63	93,262.63
Issued during the year	-	-
Redeemed during the year	-	-
31 December 2022	93,262.63	93,262.63

As at 31 December 2021, the following shares were in issue for the LGT Crown Managed Futures Sub-Fund.

	Class A USD Shares	Class F EUR Shares	Class G CHF Shares	Class N USD Shares	Total redeemable participating shares
1 January 2021	5,886.15	225.98	2,553.67	87,763.00	96,428.80
Issued during the year	-	-	-	1,612.02	1,612.02
Redeemed during the year	(2,441.15)	-	(392.23)	-	(2,833.38)
31 December 2021	3,445.00	225.98	2,161.44	89,375.02	95,207.44
1 January 2022	3,445.00	225.98	2,161.44	89,375.02	95,207.44
Issued during the year	-	413.29	-	-	413.29
Redeemed during the year	(3,445.00)	-	-	(20,889.00)	(24,334.00)
31 December 2022	-	639.27	2,161.44	68,486.02	71,286.73

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

8. SHARE CAPITAL (continued)

As at 31 December 2022, the following shares were in issue for the Crown Managed Strategies I Sub-Fund.

	Class A AUD Shares	Total redeemable participating shares
1 January 2021	465,142.91	465,142.91
Issued during the year	-	-
Redeemed during the year	-	-
31 December 2021	465,142.91	465,142.91
1 January 2022	465,142.91	465,142.91
Issued during the year	-	-
Redeemed during the year	(170,626.28)	(170,626.28)
31 December 2022	294,516.63	294,516.63

As at 31 December 2022, the following shares were in issue for the LGT Crown Alpha Sub-Fund.

	Class B EUR Shares	Class C USD Shares	Class D USD Shares	Class G USD Shares	Total redeemable participating shares
1 January 2021	1,861.58	727,620.49	5,217.33	-	734,699.40
Issued during the year	-	283,225.91	-	-	283,225.91
Redeemed during the year	-	(11,858.37)	(210.69)	-	(12,069.06)
31 December 2021	1,861.58	998,988.03	5,006.64	-	1,005,856.25
1 January 2022	1,861.58	998,988.03	5,006.64	-	1,005,856.25
Issued during the year	-	156,010.26	285.26	14,800.00	171,095.52
Redeemed during the year	(227.03)	(98,629.64)	-	-	(98,856.67)
31 December 2022	1,634.55	1,056,368.65	5,291.90	14,800.00	1,078,095.10

As at 31 December 2022, the following shares were in issue for Crown Tre Sub-Fund.

	Class A USD Shares	Total redeemable participating shares
1 January 2021	41,759.97	41,759.97
Issued during the year	-	-
Redeemed during the year	-	-
31 December 2021	41,759.97	41,759.97
1 January 2022	41,759.97	41,759.97
Issued during the year	-	-
Redeemed during the year	(12,143.00)	(12,143.00)
31 December 2022	29,616.97	29,616.97

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

8. SHARE CAPITAL (continued)

As at 31 December 2022, the following shares were in issue for LGT Multi-Alternatives Sub-Fund.

	Class A USD Shares	Class B USD Shares	Class C USD Shares	Class D USD Shares	Class E EUR Shares
1 January 2021	28,399.60	-	-	51,228.08	11,500.00
Issued during the year	5,806.77	-	-	2,040.41	5,328.30
Redeemed during the year	(27.81)	-	-	-	(438.82)
31 December 2021	34,178.56	-	-	53,268.49	16,389.48
1 January 2022	34,178.56	-	-	53,268.49	16,389.48
Issued during the year	12,248.16	40,562.27	467,415.10	77.05	768.34
Redeemed during the year	-	-	-	(20.74)	(650.47)
31 December 2022	46,426.72	40,562.27	467,415.10	53,324.80	16,507.35
	Class F EUR Shares	Class G JPY Shares	Class I CHF Shares	Class J EUR Shares	Class K CHF Shares
1 January 2021	-	-	-	-	-
Issued during the year	12,075.00	-	63,639.76	51,100.32	10,614.00
Redeemed during the year	-	-	-	-	-
31 December 2021	12,075.00	-	63,639.76	51,100.32	10,614.00
1 January 2022	12,075.00	-	63,639.76	51,100.32	10,614.00
Issued during the year	48,703.51	10,000.00	20,022.62	17,644.83	16,600.44
Redeemed during the year	-	-	-	-	-
31 December 2022	60,778.51	10,000.00	83,662.38	68,745.15	27,214.44
	Class M JPY Shares	Class N JPY Shares	Class O EUR Shares	Total redeemable participating shares	
1 January 2021	-	-	-	91,127.68	
Issued during the year	-	-	-	150,604.56	
Redeemed during the year	-	-	-	(466.63)	
31 December 2021	-	-	-	241,265.61	
1 January 2022	-	-	-	241,265.61	
Issued during the year	50,000.00	48,477.17	1,994.00	734,513.49	
Redeemed during the year	-	-	-	(671.21)	
31 December 2022	50,000.00	48,477.17	1,994.00	975,107.89	

As at 31 December 2022, the following shares were in issue for LGT Multi-Alternatives (Global) Sub-Fund.

	Class A USD Shares	Class B AUD Shares	Class C NZD Shares	Total redeemable participating shares
1 January 2021	-	-	-	-
Issued during the year	60,109.51	37,431.73	-	97,541.24
Redeemed during the year	(34.95)	-	-	(34.95)
31 December 2021	60,074.56	37,431.73	-	97,506.29
1 January 2022	60,074.56	37,431.73	-	97,506.29
Issued during the year	37.33	45,827.50	5,582.64	51,447.47
Switch in during the year	-	-	2,470.77	2,470.77
Switch out during the year	-	(1,942.00)	-	(1,942.00)
31 December 2022	60,111.89	81,317.23	8,053.41	149,482.53

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

8. SHARE CAPITAL (continued)

(b) Management shares

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

(c) Side Pocket Shares

The Supplement for each sub-fund shall specify whether the Company may create Liquidating Classes or Side Pockets and unless specified in the relevant Supplement, the Directors will not be entitled to create Liquidating Classes or Side Pockets for the relevant sub-fund. Where the Directors are entitled, as specified in the Supplement of the relevant sub-fund, to create Side Pockets, the Directors may create and issue at their discretion from time to time a new Side Pocket Class in a sub-fund to which assets and liabilities of the relevant sub-fund are allocated at the discretion of the Directors at any time after the acquisition thereof, being or having become Illiquid Investments, plus such additional assets (including cash) representing a reserve for commitments and contingencies as the Directors in their discretion determine. Illiquid Investments means any investment(s) of a sub-fund, which in the opinion of the Directors in consultation with the AIFM becomes illiquid, otherwise difficult to value or realize or there exists, in the opinion of the Directors in consultation with the AIFM, circumstances in which it is not possible to determine the fair value of such investment(s). Shares in such Side Pocket Class ("Side Pocket Shares") shall be redeemable by the Directors and/or by the holders thereof only when so determined by the Directors.

The creation of a Side Pocket Class will involve the Directors effecting a pro-rata reduction in the number of Shares held by a Shareholder attributable to the relevant sub-fund, excluding the assets and liabilities attributable to the Side Pocket Class and creating for the benefit of such Shareholder a corresponding pro-rata interest in the Side Pocket Class. The value of all Side Pocket Classes and all assets and liabilities attributed to a Side Pocket Class shall be determined in a manner consistent with the Articles. Unless otherwise described in the Articles, a Side Pocket Class shall have the same rights and characteristics as any other Class.

Shares in Classes other than the Side Pocket Class shall not participate in the assets or liabilities attributable to Shares in the Side Pocket Class and the assets and liabilities attributable to the Side Pocket Class shall be segregated from and shall not form part of the other assets of the relevant sub-fund. The liabilities of or attributable to a Side Pocket Class shall be discharged solely out of the assets of that Side Pocket Class. The Directors will only use such measures in the interest of Shareholders and will notify Shareholders of such action.

All of the sub-funds of the Company have the facility to create side pocket classes. As at 31 December 2022 no sub-funds had created side pocket classes (2021: none).

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include 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.

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

9. CASH AND CASH EQUIVALENTS (continued)

As at 31 December 2022, the Company had cash accounts as follows:

	Crown Fusion Sub-Fund	LGT Crown Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund
BNP Paribas SA, Dublin Branch	125,584	994,046	18,649,531	100,427,134
LGT Bank AG, Dublin Branch	-	25	5,155,694	-
Total	125,584	994,071	23,805,225	100,427,134

	Crown Tre Sub-Fund	LGT Multi- Alternatives Sub-Fund	LGT Multi- Alternatives (Global) Sub-Fund	Alternative Income Sub-Fund
BNP Paribas SA, Dublin Branch	13,638	24,014,939	4,239,325	1,001,310
LGT Bank AG, Dublin Branch	-	-	1,073,978	-
Total	13,638	24,014,939	5,313,303	1,001,310

As at 31 December 2021, the Company had cash accounts as follows:

	Crown Fusion Sub-Fund	LGT Crown Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund
BNP Paribas SA, Dublin Branch	789,690	343,010	18,501,215	222,125
LGT Bank AG, Dublin Branch	-	253,157	17,999,999	-
Total	789,690	596,167	36,501,214	222,125

	Crown Tre Sub-Fund	LGT Multi- Alternatives Sub-Fund	LGT Multi- Alternatives (Global) Sub-Fund
BNP Paribas SA, Dublin Branch	225,514	54,980,895	7,791,081
LGT Bank AG, Dublin Branch	-	-	599,973
Total	225,514	54,980,895	8,391,054

10. COLLATERAL CASH

Collateral cash pledged/received represents cash pledged to/received from the counterparty with regard to open forward currency contracts where the counterparty is LGT Bank AG, Dublin Branch. Collateral cash received is recorded at nominal value with unrealized and realized gains and interest.

11. DUE TO BANK: FIXED ADVANCE

The Company has a loan facility with LGT Bank AG, Dublin Branch where the Company can borrow up to a maximum of (a) USD 100 million (2021: 100 million) minus the total credit drawn down by all other sub-funds of the Company, or (b) 20% of the NAV of the sub-fund, whichever is lower, which has been extended to 31 December 2023. All of the sub-funds except LGT Crown Managed Futures Sub-Fund, Crown Managed Strategies I Sub-Fund and Crown Tre Sub-Fund have access to this facility.

The relevant sub-funds pay to LGT Bank AG, Dublin Branch a facility fee in the form of a flat fee of 0.30% (2021: 0.30%) per annum, calculated on the confirmed credit line. The facility fee is payable semi-annually in arrears on the basis of exact number of days elapsed divided by a 360-day-year (365/360). The payments are made on the last business day in March and September. LGT Bank AG, Dublin Branch has a deed of charge in place over the assets of the relevant sub-funds of the Company with regards to this loan facility.

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

12. SOFT COMMISSION ARRANGEMENTS

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

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, themselves, LGT Capital Partners Limited, LGT Capital Partners (Ireland) Limited, LGT Fund Managers (Ireland) Limited and LGT Bank AG, Dublin Branch are related parties under IAS 24 “Related Party Disclosures”.

No directors have been directors of LGT Capital Partners Limited, LGT Capital Partners (Ireland) Limited, LGT Fund Managers (Ireland) Limited and LGT Bank AG, Dublin Branch during the year. Directors fees of EUR 4,000 are payable by the Company in respect of Kevin Mathews’ services (2021: EUR 4,000).

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.

Details of cash held with LGT Bank AG, Dublin Branch, in 2022 and 2021 can be found in Note 9. All collateral pledged, as shown in the Balance Sheet is held with LGT Bank AG, Dublin Branch as collateral against open forward contracts which are disclosed in the Portfolio of Investments.

Details of the Company’s loan facility with LGT Bank AG, Dublin Branch, can be found in Note 11. LGT Bank AG, Dublin Branch has a deed of charge in place over the assets of the relevant sub-funds of the Company with regards to this loan facility.

Each sub-fund of the Company has entered into an interest bearing credit agreement with its FX counterparty, LGT Bank AG, Dublin Branch, for the purposes of meeting margin requirements, if and when necessary. LGT Bank AG, Dublin Branch, also has a deed of charge in place over the assets of the Company regarding this facility. This facility was not utilized by any sub-fund during the year (2021: not utilized).

During the year the Company has received/incurred interest income/expense from LGT Bank AG, Dublin Branch, as follows:

Related party/ Relationship/ Agreement (s) Direct/indirect	Terms and conditions	Transaction type	As at / for the year ended 31 December 2022 (in USD)	As at / for the year ended 31 December 2021 (in USD)	
LGT Bank AG, Dublin Branch/ Common directorships/ Loan Agreement Direct	Note 11	Interest expense	Crown Fusion Sub-Fund	(18,480)	(7,263)
			LGT Crown Alpha Sub-Fund	(244,457)	(76,358)
			LGT Multi-Alternatives Sub-Fund	(36,246)	-
			Total	(299,183)	(83,621)
	Note 11	Interest income	Crown Managed Strategies I Sub-Fund	155,695	-
			LGT Multi-Alternatives (Global) Sub-Fund	24,005	-
			Total	179,700	-
	Note 11	Facility fee	Crown Fusion Sub-Fund	(12,032)	(19,627)
			LGT Crown Alpha Sub-Fund	(196,030)	(254,085)
			LGT Multi-Alternatives Sub-Fund	(96,104)	(30,454)
		Total	(304,166)	(304,166)	
Note 11	Facility fee payable	Crown Fusion Sub-Fund	(3,343)	(4,768)	
		LGT Crown Alpha Sub-Fund	(50,655)	(62,871)	
		LGT Multi-Alternatives Sub-Fund	(22,251)	(8,611)	
		Total	(76,249)	(76,250)	

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

13. RELATED PARTY TRANSACTIONS (continued)

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

LGT Crown Managed Futures Sub-Fund

Investor name	Number of shares	Total number of shares in Share Class	% holding
Class F: LGT Bank AG	639.27	639.27	100.00
Class G: LGT Bank AG	428.35	2,161.44	19.82

LGT Crown Alpha Sub-Fund

Investor name	Number of shares	Total number of shares in Share Class	% holding
Class B: LGT Certificates Limited	1,634.55	1,634.55	100.00
Class C: LGT Bank AG	747,903.53	1,056,368.65	70.80
Class D: LGT Bank AG	5,291.90	5,291.90	100.00

LGT Multi-Alternatives Sub-Fund

Investor name	Number of shares	Total number of shares in Share Class	% holding
Class C: LGT Bank AG	467,415.10	467,415.10	100.00
Class D: LGT Bank AG	911.61	53,324.80	1.71
Class K: LGT Bank AG	27,214.44	27,214.44	100.00

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

LGT Crown Managed Futures Sub-Fund

Investor name	Number of shares	Total number of shares in Share Class	% holding
Class F: LGT Bank AG	225.98	225.98	100.00
Class G: LGT Bank AG	428.35	2,161.44	19.82

LGT Crown Alpha Sub-Fund

Investor name	Number of shares	Total number of shares in Share Class	% holding
Class B: LGT Certificates Limited	1,861.58	1,861.58	100.00
Class C: LGT Bank AG	702,766.50	998,988.03	70.35
Class D: LGT Bank AG	5,006.64	5,006.64	100.00

LGT Multi-Alternatives Sub-Fund

Investor name	Number of shares	Total number of shares in Share Class	% holding
Class A: LGT Bank AG	2,683.04	34,178.56	7.85
Class D: LGT Bank AG	855.29	53,268.49	1.61
Class K: LGT Bank AG	10,614.00	10,614.00	100.00

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

13. RELATED PARTY TRANSACTIONS (continued)

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 details of the various forward currency contracts with LGT Bank AG, Dublin Branch, as at 31 December 2022 are disclosed in the portfolio of investments for each respective sub-fund. Forward currency contracts are typically rolled-over on a monthly/quarterly basis.

Related party investee funds are detailed in the Portfolio of Investments. No management or performance fees have been charged to the relevant sub-fund by the related party underlying investments in 2022 or 2021.

The following underlying investments were transferred between sub-funds or related party underlying investments, at arm's length, in 2022:

From	To	Transaction value (USD)
Crown Phoenix HCC Segregated Portfolio	LGT Multi-Alternatives (Global) Sub-Fund	6,012,233

The following underlying investments were transferred between sub-funds or related party underlying investments, at arm's length, in 2021:

From	To	Transaction value (USD)
LGT Risk Premia Sub-Fund - Class A (USD)	LGT Multi-Alternatives (Global) Sub-Fund	1,037,637
LGT Dynamic Protection Sub-Fund - Class A	LGT Multi-Alternatives (Global) Sub-Fund	718,109
LGT Crown Alpha Sub-Fund - Class C (USD)	LGT Multi-Alternatives (Global) Sub-Fund	6,354,470

Certain Sub-Funds invest in other Sub-Funds of the Company. These cross Sub-Fund investments have been eliminated in the financial statements of the Company, as follows:

- USD 156,612,698 (2021: USD 58,350,082) of the market value of the underlying collective investment schemes from the total Company amounts in the Balance Sheet;
- USD 5,994,866 (2021: USD 1,773,784) of the realised gains and losses, including movements in unrealised gains and losses, and the relevant dividend income and distributions on the cross Sub-Fund investments from the total Company amounts disclosed in the Statement of Comprehensive Income;
- and USD 92,267,750 (2021: USD 39,174,556) of the monetary amounts of purchases and sales of units in such collective investment schemes from the net proceeds from sales of shares and cost of shares reacquired, respectively, in the total Company amounts disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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

14. NET ASSET VALUE PER SHARE

	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2022			
Crown Fusion Sub-Fund			
Class B USD Shares	USD 147,944,791	93,262.63	USD 1,586.32
LGT Crown Managed Futures Sub-Fund			
Class F EUR Shares	EUR 784,263	639.27	EUR 1,226.80
Class G CHF Shares	CHF 2,477,083	2,161.44	CHF 1,146.04
Class N USD Shares	USD 82,517,302	68,486.02	USD 1,204.88
Crown Managed Strategies I Sub-Fund			
Class A AUD Shares	AUD 385,506,201	294,516.63	AUD 1,308.95
LGT Crown Alpha Sub-Fund			
Class B EUR Shares	EUR 2,271,548	1,634.55	EUR 1,389.70
Class C USD Shares	USD 2,183,854,252	1,056,368.65	USD 2,067.32
Class D USD Shares	USD 8,559,039	5,291.90	USD 1,617.39
Class G USD Shares	USD 15,019,747	14,800.00	USD 1,014.85
Crown Tre Sub-Fund			
Class A USD Shares	USD 38,101,090	29,616.97	USD 1,286.46
LGT Multi-Alternatives Sub-Fund			
Class A USD Shares	USD 60,444,572	46,426.72	USD 1,301.93
Class B USD Shares	USD 41,676,981	40,562.27	USD 1,027.48
Class C USD Shares	USD 480,679,360	467,415.10	USD 1,028.38
Class D USD Shares	USD 73,600,695	53,324.80	USD 1,380.23
Class E EUR Shares	EUR 21,469,104	16,507.35	EUR 1,300.58
Class F EUR Shares	EUR 69,414,545	60,778.51	EUR 1,142.09
Class G JPY Shares	JPY 1,020,555,964	10,000.00	JPY 102,055.60
Class I CHF Shares	CHF 92,820,145	83,662.38	CHF 1,109.46
Class J EUR Shares	EUR 77,435,790	68,745.15	EUR 1,126.42
Class K CHF Shares	CHF 27,674,195	27,214.44	CHF 1,016.89
Class M JPY Shares	JPY 5,132,381,245	50,000.00	JPY 102,647.62
Class N JPY Shares	JPY 4,978,029,415	48,477.17	JPY 102,688.13
Class O EUR Shares	EUR 1,969,091	1,994.00	EUR 987.51
LGT Multi-Alternatives (Global) Sub-Fund			
Class A USD Shares	USD 73,964,073	60,111.89	USD 1,230.44
Class B AUD Shares	AUD 92,330,618	81,317.23	AUD 1,135.44
Class C NZD Shares	NZD 7,875,797	8,053.41	NZD 977.95

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

14. NET ASSET VALUE PER SHARE (continued)

	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2021			
Crown Fusion Sub-Fund			
Class B USD Shares	USD 141,335,063	93,262.63	USD 1,515.45
LGT Crown Managed Futures Sub-Fund			
Class A USD Shares	USD 4,119,434	3,445.00	USD 1,195.77
Class F EUR Shares	EUR 234,184	225.98	EUR 1,036.31
Class G CHF Shares	CHF 2,099,817	2,161.44	CHF 971.49
Class N USD Shares	USD 89,813,003	89,375.02	USD 1,004.90
Crown Managed Strategies I Sub-Fund			
Class A AUD Shares	AUD 536,118,499	465,142.91	AUD 1,152.59
LGT Crown Alpha Sub-Fund			
Class B EUR Shares	EUR 2,562,728	1,861.58	EUR 1,376.64
Class C USD Shares	USD 1,982,227,415	998,988.03	USD 1,984.24
Class D USD Shares	USD 7,871,682	5,006.64	USD 1,572.25
Crown Tre Sub-Fund			
Class A USD Shares	USD 45,657,460	41,759.97	USD 1,093.33
LGT Multi-Alternatives Sub-Fund			
Class A USD Shares	USD 43,404,352	34,178.56	USD 1,269.93
Class D USD Shares	USD 70,786,583	53,268.49	USD 1,328.86
Class E EUR Shares	EUR 20,859,877	16,389.48	EUR 1,272.76
Class F EUR Shares	EUR 13,490,034	12,075.00	EUR 1,117.19
Class I CHF Shares	CHF 69,889,340	63,639.76	CHF 1,098.20
Class J EUR Shares	EUR 56,155,765	51,100.32	EUR 1,098.93
Class K CHF Shares	CHF 10,680,620	10,614.00	CHF 1,006.28
LGT Multi-Alternatives (Global) Sub-Fund			
Class A USD Shares	USD 71,472,963	60,074.56	USD 1,189.74
Class B AUD Shares	AUD 40,728,422	37,431.73	AUD 1,088.07
As at 31 December 2020			
Crown Fusion Sub-Fund			
Class B USD Shares	USD 132,531,890	93,262.63	USD 1,421.06
LGT Crown Managed Futures Sub-Fund			
Class A USD Shares	USD 6,716,373	5,886.15	USD 1,141.05
Class F EUR Shares	EUR 225,523	225.98	EUR 997.98
Class G CHF Shares	CHF 2,398,316	2,553.67	CHF 939.16
Class N USD Shares	USD 84,087,249	87,763.00	USD 958.12

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

14. NET ASSET VALUE PER SHARE (continued)

	Net Asset Value	Shares in Issue	Net Asset Value per Share
Crown Managed Strategies I Sub-Fund			
Class A AUD Shares	AUD 531,779,871	465,142.91	AUD 1,143.26
LGT Crown Alpha Sub-Fund			
Class B EUR Shares	EUR 2,478,613	1,861.58	EUR 1,331.46
Class C USD Shares	USD 1,367,408,645	727,620.49	USD 1,879.29
Class D USD Shares	USD 7,909,901	5,217.33	USD 1,516.08
Crown Tre Sub-Fund			
Class A USD Shares	USD 46,410,510	41,759.97	USD 1,111.36
LGT Multi-Alternatives Sub-Fund			
Class A USD Shares	USD 31,147,431	28,399.60	USD 1,096.76
Class D USD Shares	USD 57,622,614	51,228.08	USD 1,124.82
Class E EUR Shares	EUR 12,491,200	11,500.00	EUR 1,086.19

15. EXCHANGE RATES

The year-end exchange rates to USD used in the preparation of these financial statements are as follows:

Year-end rates	31 December 2022	31 December 2021
AUD	1.4746	1.3754
CHF	0.9252	0.9112
CNH	6.9188	-
EUR	0.9370	0.8794
GBP	0.8313	0.7385
JPY	131.9435	115.1543
NZD	1.5812	-

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.

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

16. TAXATION (continued)

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. SEGREGATED LIABILITY

The Company operates a policy where liabilities of individual sub-funds are segregated from one another within the Company. Under this policy, the assets of one sub-fund will not be available to satisfy the liabilities of or attributable to another sub-fund within the Company.

18. STATEMENT OF PORTFOLIO CHANGES

A Statement of Portfolio Changes is available on request and is available at the registered office of the Company.

19. SIGNIFICANT EVENTS DURING THE YEAR

The 2022 reporting period continues to be impacted by the Covid-19 pandemic. Recent disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can potentially adversely affect the assets, and thus performance of the sub funds. The AIFM, with Directors' oversight, will continue to review the situation in order to navigate the Company through this period of heightened uncertainty.

20. EVENTS SINCE THE YEAR END

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

The Company has not been exposed to any form of loss with regard to current events surrounding difficulties with financial institutions.

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

21. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the financial statements on 15 June 2023.

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

PORTFOLIO OF INVESTMENTS – CROWN FUSION SUB-FUND

	Shares as at 31.12.2022	Fair Value as at 31.12.2022 (USD)	% Net Asset Value
Collective Investment Schemes – not listed			
CC&L Q Global Equity Market Neutral Fund Ltd.	3,704	4,665,487	3.15
Total ARP (2021: 6,325,204)		4,665,487	3.15
Crown A Generix Plc - LGT Crown Systematic Trading Sub-Fund +	10,524	14,831,584	10.03
Crown A Generix Plc – LGT Dynamic Protection Sub-Fund +	2,208	2,570,843	1.74
Crown A Generix Plc – LGT Risk Premia Sub-Fund +	936	1,234,479	0.83
Nekton Global Fund Limited	65,000	6,569,003	4.44
Total Commodity Trading Adviser (CTA)/Macro (2021: 16,858,738)		25,205,909	17.04
Crown/GLG Segregated Portfolio, Series 1 +	11	13,257	0.01
Crown/Golden Tree Segregated Portfolio +	6,246	8,907,843	6.02
Crown/Lodbrok Segregated Portfolio +	918	1,142,488	0.77
Crown/Oceanwood Segregated Portfolio +	419	624,521	0.42
Crown/PW Segregated Portfolio +	6,395	9,810,107	6.63
Tresidor Europe Credit Fund ICAV	47,156	5,079,955	3.44
Total Event Driven (2021: 28,727,808)		25,578,171	17.29
Crake Global Feeder Fund ICAV	60,000	9,510,210	6.43
Crown/Aventail Segregated Portfolio +	7,005	6,654,282	4.50
Crown/Capeview Segregated Portfolio +	3,766	7,595,592	5.13
Crown/Greenvale Segregated Portfolio +	6,890	11,372,475	7.68
Crown/Kuvari Focus Segregated Portfolio+	4,492	3,813,095	2.58
Crown/Optimas Segregated Portfolio +	6,906	7,810,863	5.28
Crown/Seligman Segregated Portfolio +	5,397	9,778,183	6.61
Crown/Zebedee Segregated Portfolio +	5,333	9,688,513	6.55
Perback Global Market Neutral Fund Limited	5,000	5,637,774	3.81
Total Long/Short (2021: 72,338,151)		71,860,987	48.57
Crown/Astignes Segregated Portfolio +	5,622	8,686,030	5.87
Crown/Linden Segregated Portfolio +	2,864	9,690,492	6.55
Total Relative Value (2021: 16,691,205)		18,376,522	12.42
Total Collective Investment Schemes (2021: 140,941,106)		145,687,076	98.47
Total Investments		145,687,076	98.47
Other Assets and Liabilities, net		2,257,715	1.53
Total Net Assets		147,944,791	100.00

+ Denotes related party.

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

PORTFOLIO OF INVESTMENTS – LGT CROWN MANAGED FUTURES SUB-FUND

	Shares as at 31.12.2022	Fair Value as at 31.12.2022 (USD)	% Net Asset Value
Collective Investment Schemes – not listed			
Crown Managed Futures Master Segregated Portfolio +*	17,484	68,585,026	79.72
Total Commodity Trading Adviser (CTA)/Macro (2021: 77,587,451)		68,585,026	79.72
LGT Multi Assets II MA Sustainable MM Fund +	15,501	16,524,668	19.21
Total Long Only Fixed Income (2021: 18,434,320)		16,524,668	19.21
Total Collective Investment Schemes (2021: 96,021,771)		85,109,694	98.93

FORWARD CURRENCY CONTRACTS

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealized gain/(loss) 31.12.2022 (USD)	% Net Asset Value
CHF 2,635,164	USD 2,818,628	31 January 2023	38,643	0.04
EUR 831,813	USD 873,565	31 January 2023	15,941	0.02
USD 140,810	CHF 132,642	31 January 2023	(3,012)	(0.00)
USD 42,180	EUR 40,678	31 January 2023	(1,319)	(0.00)
Counterparty: LGT Bank AG, Dublin Branch				
Net unrealized gain on Forward Currency Contracts (2021: 33,787)			50,253	0.06

	Fair Value as at 31.12.2022 (USD)	% Net Asset Value
Total Investments	85,159,947	98.99
Other Assets and Liabilities, net	871,709	1.01
Total Net Assets	86,031,656	100.00

* Denotes investments where more than 20% of net underlying fund investment is held. Crown Managed Futures Master Segregated Portfolio is a segregated portfolio of Crown Managed Futures Master Fund, an exempted segregated portfolio company with limited liability and having its registered office at Grand Pavilion Commercial Centre, 1st Floor, 802 West Bay Road, PO Box 31855, Grand Cayman, KY1-1207, Cayman Islands.

+ Denotes related party.

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

PORTFOLIO OF INVESTMENTS – CROWN MANAGED STRATEGIES I SUB-FUND

	Shares as at 31.12.2022	Fair Value as at 31.12.2022 (USD)	% Net Asset Value
Collective Investment Schemes – not listed			
Crown Alternative Investment SPC – LGT Dynamic Protection (LEV) Segregated Portfolio+	21,168	19,493,908	7.46
Crown/Quant Macro 11 Segregated Portfolio +	11,289	14,837,930	5.68
Crown/Quant Macro 12 Segregated Portfolio +	4,097	15,646,615	5.98
Crown/Quant Macro 13 Segregated Portfolio +	7,944	17,267,689	6.61
Crown/Quant Macro 15 Segregated Portfolio +	12,837	14,980,840	5.73
Crown/Trend 21 Segregated Portfolio +	3,118	7,087,095	2.71
Crown/Trend 22 Segregated Portfolio +	3,405	6,832,060	2.61
Crown/Trend 23 Segregated Portfolio +	6,804	8,080,631	3.09
Crown/Trend 24 Segregated Portfolio +	4,980	7,033,277	2.69
Crown/Trend 26 Segregated Portfolio +	735	6,674,844	2.55
Crown/Trend 27 Segregated Portfolio +	2,508	5,649,105	2.16
Total Commodity Trading Adviser (CTA)/Macro (2021: 193,640,092)		123,583,994	47.27
LGT Multi Assets II MA Sustainable MM Fund +	94,928	101,200,415	38.71
Total Long Only Fixed Income (2021: 154,909,054)		101,200,415	38.71
Total Collective Investment Schemes (2021: 348,549,146)		224,784,409	85.98

FORWARD CURRENCY CONTRACTS

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealized Gain/(loss) 31.12.2022 (USD)	% Net Asset Value
AUD 134,256,000	USD 85,702,989	31 January 2023	5,451,577	2.08
AUD 144,912,000	USD 94,016,732	28 February 2023	4,488,989	1.72
USD 6,044,856	AUD 8,898,000	28 February 2023	(3,669)	(0.00)
USD 13,442,200	AUD 20,000,000	28 February 2023	(153,047)	(0.06)
AUD 134,525,500	USD 90,644,627	31 March 2023	910,194	0.35
Counterparty: LGT Bank AG, Dublin Branch				
Net unrealized gain on Forward Currency Contracts (2021: (1,809,808))			10,694,044	4.09

	Fair Value as at 31.12.2022 (USD)	% Net Asset Value
Total Investments	235,478,453	90.07
Other Assets and Liabilities, net	25,952,577	9.93
Total Net Assets	261,431,030	100.00

+ Denotes related party.

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

PORTFOLIO OF INVESTMENTS – LGT CROWN ALPHA SUB-FUND

	Shares as at 31.12.2022	Fair Value as at 31.12.2022 (USD)	% Net Asset Value
Collective Investment Schemes – not listed			
Nekton Global Fund Limited	1,040,000	104,835,030	4.74
Total Commodity Trading Adviser (CTA)/Macro (2021: nil)		104,835,030	4.74
Crown/AAM Segregated Portfolio +	739	2,414,130	0.11
Crown/GLG Segregated Portfolio +	249	296,313	0.01
Crown/Golden Tree Segregated Portfolio +	86,601	123,743,970	5.60
Crown/Lodbrok Segregated Portfolio +	12,706	15,817,426	0.72
Crown/Oceanwood Segregated Portfolio +	9,379	14,281,174	0.65
Crown/PW Segregated Portfolio +	112,034	171,920,026	7.78
Tresidor Europe Credit Fund ICAV	1,888,926	201,796,516	9.13
Total Event Driven (2021: 632,674,018)		530,269,555	24.00
Aventail Energy Offshore Fund Ltd	44,590	44,960,234	2.03
Crake Global Feeder Fund ICAV	400,000	63,402,760	2.87
Crown/Aventail Segregated Portfolio +	73,493	69,873,272	3.16
Crown/Capeview Segregated Portfolio +	65,603	132,314,665	5.99
Crown/Greenvale Segregated Portfolio +	127,463	210,392,505	9.52
Crown/Kuvari Focus Segregated Portfolio+	121,769	103,357,290	4.68
Crown/Optimas Segregated Portfolio +	58,806	66,507,064	3.01
Crown/Parsifal Segregated Portfolio+	56,250	46,735,642	2.11
Crown/Perbak Segregated Portfolio+	30,000	32,283,580	1.46
Crown/Seligman Segregated Portfolio +	71,914	130,301,703	5.90
Crown/Zebedee Segregated Portfolio +	110,496	200,735,061	9.08
Perbak Global Market Neutral Fund Limited	110,371	121,007,739	5.48
Total Long/Short (2021: 1,108,819,187)		1,221,871,515	55.29
Crown/Astignes Segregated Portfolio +	75,320	116,454,091	5.27
Crown/Linden Segregated Portfolio +	43,493	147,115,167	6.66
Total Relative Value (2021: 251,263,605)		263,569,258	11.93
Total Collective Investment Schemes (2021: 1,992,756,810)		2,120,545,358	95.96

Denotes Level 3 positions.

+ Denotes related party.

FORWARD CURRENCY CONTRACTS

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealized gain 31.12.2022 (USD)	% Net Asset Value
2,251,000	2,283,392	31 January 2023	123,736	0.00
Counterparty: LGT Bank AG, Dublin Branch				
Net unrealized gain on Forward Currency Contracts (2021: (63,421))			123,736	0.00

	Fair Value as at 31.12.2022 (USD)	% Net Asset Value
Total Investments	2,120,669,094	95.96
Other Assets and Liabilities, net	89,188,253	4.04
Total Net Assets	2,209,857,347	100.00

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

PORTFOLIO OF INVESTMENTS – CROWN TRE SUB-FUND

	Shares as at 31.12.2022	Fair Value as at 31.12.2022 (USD)	% Net Asset Value
Collective Investment Schemes – not listed			
AQR Managed Futures UCITS Fund	19,430	2,346,556	6.16
Crown A Generix Plc – LGT Crown Diversified Trend Sub-Fund +	17,333	26,593,423	69.80
Crown A Generix Plc – LGT Dynamic Protection Sub-Fund +	8,913	9,171,607	24.07
Total Commodity Trading Adviser (CTA)/Macro (2021: 45,460,146)		38,111,586	100.03
Total Investments		38,111,586	100.03
Other Assets and Liabilities, net		(10,496)	(0.03)
Total Net Assets		38,101,090	100.00

+ Denotes related party.

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

PORTFOLIO OF INVESTMENTS – LGT MULTI-ALTERNATIVES SUB-FUND

	Shares as at 31.12.2022	Fair Value as at 31.12.2022 (USD)	% Net Asset Value
Collective Investment Schemes – listed			
iShares Listed Private Equity UCITS ETF	444,026	10,121,573	0.96
Total Private Equity (2021: nil)		10,121,573	0.96
Collective Investment Schemes – not listed			
Crown A Generix Plc – LGT AI News-Based Trading Sub-Fund +	7,056	9,421,618	0.89
Crown A Generix Plc – LGT Crown Systematic Trading Sub-Fund +	53,613	75,521,722	7.17
Crown A Generix Plc – LGT Dynamic Protection Sub-Fund +	16,958	19,742,367	1.88
Crown A Generix Plc – LGT Risk Premia Sub-Fund +	21,055	27,765,087	2.64
Crown Alpha Plc - LGT Crown Alpha Sub-Fund +	70,047	144,810,382	13.76
Total Commodity Trading Adviser (CTA)/Macro (2021: 88,944,728)		277,261,176	26.34
LGT Portfolio Invest SICAV – ILS Life IO+	8,233	8,573,520	0.81
LGT Portfolio Invest SICAV – ILS Natcat IO+	75,661	72,942,846	6.93
Total Insurance Linked Security (2021: 12,615,726)		81,516,366	7.74
LGT Multi Assets II MA Sustainable MM Fund +	8,171	8,710,815	0.83
Total Long Only Fixed Income (2021: 22,107,913)		8,710,815	0.83
Crown/Private Debt Master Segregated Portfolio +	79,213	103,928,602	9.87
Crown/Private Debt Master II Segregated Portfolio +	26,011	30,992,722	2.94
Crown/Private Equity Master Segregated Portfolio +	122,969	422,864,800	40.17
LMA Private Infrastructure Pooling Sub-Fund +	20,429	21,469,612	2.04
Total Private Equity (2021: 159,354,988)		579,255,736	55.02
Crown/Real Estate Master Segregated Portfolio +	42,700	68,531,012	6.51
Total Real Estate (2021: 16,658,543)		68,531,012	6.51
Total Collective Investment Schemes (2021: 311,088,284*)		1,025,396,678	97.40

*Includes Long/Short 11,406,386

+ Denotes related party.

FORWARD CURRENCY CONTRACTS

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealized gain/(loss) 31.12.2022 (USD)	% Net Asset Value
USD 4,266,736	EUR 4,000,000	3 January 2023	(2,264)	(0.00)
USD 428,498	EUR 401,711	3 January 2023	(227)	(0.00)
CHF 2,185,020	USD 2,368,100	31 January 2023	1,087	0.00
CHF 7,307,143	USD 7,919,400	31 January 2023	3,635	0.00
CHF 21,689,319	USD 23,210,836	31 January 2023	306,593	0.03
CHF 72,726,126	USD 77,827,901	31 January 2023	1,028,033	0.10
EUR 145,480	USD 155,500	31 January 2023	70	0.00
EUR 355,864	USD 368,300	31 January 2023	12,247	0.00
EUR 425,916	USD 440,800	31 January 2023	14,657	0.00
EUR 1,154,101	USD 1,211,854	31 January 2023	22,295	0.00
EUR 1,681,675	USD 1,797,500	31 January 2023	815	0.00
EUR 3,366,437	USD 3,598,300	31 January 2023	1,631	0.00

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

PORTFOLIO OF INVESTMENTS – LGT MULTI-ALTERNATIVES SUB-FUND
(continued)

FORWARD CURRENCY CONTRACTS (continued)

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealized gain/(loss) 31.12.2022 (USD)	% Net Asset Value
EUR 5,736,218	USD 6,131,300	31 January 2023	2,778	0.00
EUR 6,055,432	USD 6,472,500	31 January 2023	2,933	0.00
EUR 16,843,189	USD 17,676,203	31 January 2023	335,219	0.03
EUR 52,837,277	USD 55,450,450	31 January 2023	1,051,585	0.10
EUR 60,635,959	USD 63,634,831	31 January 2023	1,206,797	0.11
GBP 449,661	USD 541,400	31 January 2023	(74)	(0.00)
GBP 12,024,757	USD 14,354,000	31 January 2023	122,036	0.01
JPY 12,341,650	USD 93,900	31 January 2023	(9)	(0.00)
JPY 249,632,534	USD 1,899,300	31 January 2023	(184)	(0.00)
JPY 252,432,077	USD 1,920,600	31 January 2023	(186)	(0.00)
JPY 1,015,009,652	USD 7,430,236	31 January 2023	291,599	0.03
JPY 4,408,168,977	USD 32,269,385	31 January 2023	1,266,411	0.12
JPY 4,542,222,590	USD 33,250,705	31 January 2023	1,304,922	0.12
USD 571,900	CHF 540,693	31 January 2023	(14,366)	(0.00)
USD 1,932,900	CHF 1,827,427	31 January 2023	(48,554)	(0.00)
USD 39,329,100	CNH 271,636,222	31 January 2023	(19,169)	(0.00)
USD 356,100	EUR 344,107	31 January 2023	(11,874)	(0.00)
USD 1,274,300	EUR 1,231,381	31 January 2023	(42,489)	(0.01)
USD 3,352,500	EUR 3,239,587	31 January 2023	(111,783)	(0.01)
USD 5,067,000	EUR 4,740,720	31 January 2023	(2,533)	(0.00)
USD 143,453,819	EUR 136,686,732	31 January 2023	(2,713,414)	(0.26)
USD 72,083,705	GBP 59,479,323	31 January 2023	479,361	0.05
USD 106,100	JPY 14,690,424	31 January 2023	(5,660)	(0.00)
USD 715,400	JPY 99,053,054	31 January 2023	(38,161)	(0.00)
USD 731,200	JPY 101,240,694	31 January 2023	(39,004)	(0.00)
Counterparty: LGT Bank AG, Dublin Branch				
Net unrealized gain on Forward Currency Contracts (2021: 1,086,733)			4,404,753	0.42

	Fair Value as at 31.12.2022 (USD)	% Net Asset Value
Total Investments	1,029,801,431	97.82
Other Assets and Liabilities, net	22,937,258	2.18
Total Net Assets	1,052,738,689	100.00

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

PORTFOLIO OF INVESTMENTS – LGT MULTI-ALTERNATIVES (GLOBAL) SUB-FUND

	Shares as at 31.12.2022	Fair Value as at 31.12.2022 (USD)	% Net Asset Value
Collective Investment Schemes – listed			
iShares Listed Private Equity UCITS ETF	57,990	1,321,882	0.93
Total Private Equity (2021: nil)		1,321,882	0.93
Collective Investment Schemes – not listed			
Crown A Generix Plc – LGT AI News-Based Trading Sub-Fund +	559	746,502	0.52
Crown A Generix Plc – LGT Crown Systematic Trading Sub-Fund +	4,251	5,987,796	4.23
Crown A Generix Plc – LGT Dynamic Protection Sub-Fund +	2,417	2,813,432	1.99
Crown A Generix Plc – LGT Risk Premia Sub-Fund +	1,642	2,165,281	1.53
Crown Alpha Plc - LGT Crown Alpha Sub-Fund +	5,709	11,802,316	8.34
Total Commodity Trading Adviser (CTA)/Macro (2021: 18,498,727)		23,515,327	16.61
LGT Portfolio Invest SICAV – ILS Life IO+	1,121	1,167,783	0.83
LGT Portfolio Invest SICAV – ILS Natcat IO+	10,191	9,824,683	6.94
Total Insurance Linked Security (2021: 4,170,209)		10,992,466	7.77
Crown/Private Debt Master Segregated Portfolio +	10,638	13,956,559	9.86
Crown/Private Debt Master II Segregated Portfolio +	3,534	4,210,808	2.98
Crown/Private Equity Master Segregated Portfolio +	20,711	71,220,162	50.31
LMA Private Infrastructure Pooling Sub-Fund+	2,750	2,890,441	2.04
Total Private Equity (2021: 63,037,516)		92,277,970	65.19
Crown/Real Estate Master Segregated Portfolio +	5,663	9,088,543	6.42
Total Real Estate (2021: 5,496,821)		9,088,543	6.42
Total Collective Investment Schemes (2021: 99,674,554*)		137,196,188	96.92

*Includes Long Only Fixed Income 4,708,684, Long/Short 3,762,597

+ Denotes related party.

FORWARD CURRENCY CONTRACTS

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealized gain/(loss) 31.12.2022 (USD)	% Net Asset Value
AUD 300,526	USD 202,000	28 February 2023	2,286	0.00
AUD 13,789,382	USD 9,379,000	28 February 2023	(5,497)	(0.00)
AUD 67,220,098	USD 45,238,723	28 February 2023	454,969	0.32
GBP 747	USD 900	28 February 2023	0	0.00
GBP 45,649	USD 55,000	28 February 2023	(8)	(0.00)
GBP 608,609	USD 727,000	28 February 2023	6,174	0.00
GBP 796,131	USD 951,000	28 February 2023	8,076	0.01
NZD 544,691	USD 338,700	28 February 2023	6,052	0.00
NZD 790,318	USD 500,400	28 February 2023	(183)	(0.00)
NZD 5,242,193	USD 3,270,080	28 February 2023	47,867	0.03
USD 6,873,000	CNH 47,366,524	28 February 2023	(3,892)	(0.00)
USD 33,000	EUR 30,818	28 February 2023	(20)	(0.00)
USD 164,100	EUR 158,254	28 February 2023	(5,459)	(0.00)
USD 389,000	EUR 363,283	28 February 2023	(235)	(0.00)
USD 555,000	EUR 535,227	28 February 2023	(18,462)	(0.01)
USD 617,000	EUR 595,018	28 February 2023	(20,525)	(0.01)
USD 618,689	EUR 587,950	28 February 2023	(11,262)	(0.01)

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

PORTFOLIO OF INVESTMENTS – LGT MULTI-ALTERNATIVES (GLOBAL) SUB-FUND
(continued)

FORWARD CURRENCY CONTRACTS (CONTINUED)

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealized gain/(loss) 31.12.2022 (USD)	% Net Asset Value
USD 1,027,000	EUR 959,103	28 February 2023	(619)	(0.00)
USD 9,239,491	EUR 8,784,690	28 February 2023	(172,755)	(0.12)
USD 11,155,143	EUR 10,606,047	28 February 2023	(208,573)	(0.15)
USD 1,900	GBP 1,591	28 February 2023	(16)	(0.00)
USD 235,000	GBP 195,062	28 February 2023	15	0.00
USD 326,535	GBP 269,024	28 February 2023	2,449	0.00
USD 4,862,403	GBP 4,008,242	28 February 2023	33,788	0.02
USD 5,863,962	GBP 4,833,862	28 February 2023	40,748	0.03
Counterparty: LGT Bank AG, Dublin Branch				
Net unrealized gain on Forward Currency Contracts (2021: 237,544)			154,918	0.11

	Fair Value as at 31.12.2022 (USD)	% Net Asset Value
Total Investments	137,351,106	97.03
Other Assets and Liabilities, net	4,208,023	2.97
Total Net Assets	141,559,129	100.00

CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL INFORMATION (UNAUDITED)

FUND OF FUNDS – ADDITIONAL INFORMATION

The table below provides additional information about the collective investment schemes which the sub-funds are invested as at year-end. Each investment below may be invested in by more than one sub-fund and can be found in the portfolio of investments:

Collective investment Scheme – 31 December 2022	Investment Manager	Country of Domicile	Dealing Frequency	Management Fee	Performance Fee
AQR Managed Futures UCITS Fund	AQR Capital Management LLC	Luxembourg	Daily	0.60%	10%
Aventail Energy Offshore Fund, Ltd	Aventail Capital Group, LP	Cayman Islands	Quarterly	1.50%	20%
Crown Alpha Plc - LGT Crown Alpha Sub-Fund	LGT Capital Partners Ltd.	Ireland	Monthly	-	-
Crown Alternative Investment SPC - LGT					
Dynamic Protection (LEV) Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Daily	-	-
CC&L Q Global Equity Market Neutral Fund Ltd.	Connor, Clark & Lunn Investment Management	Cayman Islands	Monthly	0.50%	20%
Crake Global Feeder Fund ICAV	Crake Asset Management LLP	Ireland	Monthly	0.50%	20%
Crown Managed Futures Master Segregated Portfolio	LGT Capital Partners (Ireland) Ltd.	Cayman Islands	Monthly	-	-
Crown/AAM Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Astignes Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Aventail Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	1.50%	-
Crown/Capeview Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/GLG Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Greenvale Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Golden Tree Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Kuvari Focus Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	1.50%	-
Crown/Linden Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Lodbrok Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Oceanwood Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Optimas Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Parsifal Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	1.50%	20%
Crown/Perbak Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Private Debt Master Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Private Debt Master II Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Private Equity Master Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/PW Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Quant Macro 11 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Quant Macro 12 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Quant Macro 13 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Quant Macro 15 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Real Estate Master Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Seligman Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Trend 21 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Trend 22 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Trend 23 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Trend 24 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Trend 26 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Trend 27 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Zebedee Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
iShares Listed Private Equity UCITS ETF	BlackRock Advisors (UK) Limited	Ireland	Daily	-	-
LGT AI News-Based Trading Sub-Fund*	LGT Capital Partners Ltd.	Ireland	Weekly	-	-
LGT Crown Diversified Trend Sub-Fund *	LGT Capital Partners Ltd.	Ireland	Weekly	-	-
LGT Crown Systematic Trading Sub-Fund*	LGT Capital Partners Ltd.	Ireland	Monthly	-	-
LGT Dynamic Protection Sub-Fund*	LGT Capital Partners Ltd.	Ireland	Daily	-	-
LGT Risk Premia Sub-Fund*	LGT Capital Partners Ltd.	Ireland	Daily	-	-
LGT Multi Assets II MA Sustainable MM Fund	LGT Capital Partners (FL) AG	Liechtenstein	Daily	-	-
LGT Portfolio Invest SICAV – ILS Life IO	LGT Capital Partners (FL) AG	Liechtenstein	Monthly	-	-
LGT Portfolio Invest SICAV – ILS Natcat IO	LGT Capital Partners (FL) AG	Liechtenstein	Monthly	-	-
LMA Private Infrastructure Pooling Sub-Fund	LGT Capital Partners (Ireland) Ltd.	Ireland	Monthly	-	-
Nekton Global Fund Limited	Nekton Capital Limited	Cayman Islands	Quarterly	1.25%	15%
Perbak Global Market Neutral Fund Limited	Perbak Capital Partners LLP	Cayman Islands	Monthly	1.75%	-
Tresidor Europe Credit Fund ICAV	Tresidor Investment Management LLP	Ireland	Monthly	1.75%	-

*Sub-Funds of Crown A Generix Plc

CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL INFORMATION (UNAUDITED)
(continued)

Total Expense Ratio (“TER”)		For the year ended			
Fund	Class	2022 (in basis points)	2022 (in %)*	2021 (in basis points)	2021 (in %)*
Crown Fusion Sub-Fund	B	36.67	76.77%	70.81	87.13%
LGT Crown Managed Futures Sub-Fund	A	443.37	75.01%	116.92	-
	F	111.39	-	115.99	-
	G	111.70	-	116.10	-
	N	96.92	-	100.76	-
Crown Managed Strategies I Sub-Fund	A	29.59	-	29.82	-
LGT Crown Alpha Sub-Fund	B	83.60	4.26%	132.27	19.61%
	C	4.96	-	6.06	-
	D	132.48	5.55%	185.15	15.45%
	G	109.58	26.01%	-	-
Crown Tre Sub-Fund	A	20.16	-	19.85	-
LGT Multi-Alternatives Sub-Fund	A	136.19	3.39%	210.11	34.97%
	B	114.52	6.01%	-	-
	C	103.92	8.61%	-	-
	D	6.36	-	10.92	-
	E	141.91	7.22%	214.22	36.19%
	F	146.78	10.26%	210.67	35.26%
	G	153.58	14.45%	-	-
	I	136.57	3.62%	223.13	38.88%
	J	119.73	10.97%	232.88	51.76%
	K	111.60	4.52%	152.37	26.21%
	M	121.32	11.22%	-	-
LGT Multi-Alternatives (Global) Sub-Fund	N	137.58	4.50%	-	-
	O	181.59	-	-	-
	A	6.43	-	23.85	-
	B	6.43	-	23.85	-
	C	6.43	-	-	-

*of which performance fees in percentage

Note:

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

CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL INFORMATION (UNAUDITED)
(continued)

Portfolio Turnover Rate (“PTO”)

Sub-Fund	For the period ended 31 December 2022	For the period ended 31 December 2021
Crown Fusion Sub-Fund	37.24%	21.28%
LGT Crown Managed Futures Sub-Fund	43.76%	5.66%
Crown Managed Strategies I Sub-Fund	126.17%	148.14%
LGT Crown Alpha Sub-Fund	23.34%	46.85%
Crown Tre Sub-Fund	(0.24)%	64.93%
LGT Multi-Alternatives Sub-Fund	28.92%	12.85%
LGT Multi-Alternatives (Global) Sub-Fund	26.40%	149.70%

Note:

- The PTO is calculated as the sum of investments purchased and sold (gross) during the period less capital subscribed and redeemed during the period (gross) divided by the average assets under management for the period.

Change in Net Asset Value per Share over three years.

Fund	Class	Launch Date	% Year to Date Return			Net Asset Value per Share at 31/12/2022
			2020	2021	2022	
Crown Fusion Sub-Fund	B	01/04/2017	9.75	6.64	4.68	USD 1,586.32
LGT Crown Managed Futures Sub-Fund	A	21/08/2009	(3.91)	4.80	-	-
	F	30/04/2010	(5.23)	3.84	18.38	EUR 1,226.80
	G	11/06/2010	(5.52)	3.44	17.97	CHF 1,146.04
	N	04/01/2016	(3.77)	4.88	19.90	USD 1,204.88
Crown Managed Strategies I Sub- Fund	A	03/09/2012	7.03	0.82	13.57	AUD 1,308.95
LGT Crown Alpha Sub-Fund	B	03/12/2012	8.42	3.39	0.95	EUR 1,389.70
	C	03/12/2012	11.74	5.58	4.19	USD 2,067.32
	D	03/12/2012	9.29	3.70	2.87	USD 1,617.39
	G	01/11/2022	-	-	1.48	USD 1,014.85
Crown Tre Sub-Fund	A	11/06/2018	5.71	(1.62)	17.66	USD 1,286.46
LGT Multi-Alternatives Sub-Fund	A	31/03/2020	9.68	15.79	2.52	USD 1,301.93
	B	04/01/2022	-	-	2.75	USD 1,027.48
	C	04/01/2022	-	-	2.84	USD 1,028.38
	D	29/11/2019	11.36	18.14	3.87	USD 1,380.23
	E	01/01/2020	8.62	17.18	2.19	EUR 1,300.58
	F	01/04/2021	-	11.72	2.23	EUR 1,142.09
	G	01/03/2022	-	-	*3.56	JPY 102,055.60
	I	01/04/2021	-	9.82	1.03	CHF 1,109.46
	J	04/05/2021	-	9.89	2.50	EUR 1,126.42
	K	01/12/2021	-	0.63	1.06	CHF 1,016.89
	M	04/01/2022	-	-	2.65	JPY 102,647.62
N	01/03/2022	-	-	2.69	JPY 102,688.13	
O	01/06/2022	-	-	(1.25)	EUR 987.51	
LGT Multi-Alternatives (Global) Sub-Fund	A	01/03/2021	-	18.97	3.42	USD 1,230.44
	B	01/07/2021	-	8.81	4.35	AUD 1,135.44
	C	03/10/2022	-	-	(2.21)	NZD 977.95

*Year to date return excluding distribution

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

CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL INFORMATION (UNAUDITED)
(continued)

AIFMD Remuneration policy

The AIFM 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 AIFM 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 AIFM 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 AIFM 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 AIFM, based on the relevant share of total assets under management.

	2022
	EUR
	(,000)
Total fixed remuneration	96
Total variable remuneration paid	62
Total variable remuneration deferred	27
Deferred net variable remuneration based on AIFMD	25
Number of identified employees	6
Number of funds	40

CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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 Alpha plc – LGT Crown Alpha Sub-Fund

Legal entity identifier: 549300D8IVP0Y20NQE23

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**ⁱ

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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



ⁱ For the avoidance of doubt, the Sub-Fund does not commit to making sustainable investments, but such investments may exist in the Sub-Fund on a non-committal basis.

CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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 a broad range of environmental and social characteristics, as it sought to take into account ESG related factors in the asset selection and investment monitoring process in the following ways:

- (i) Applied exclusions to managers of Underlying Funds that invest directly or indirectly in securities (as opposed to Underlying Funds that are funds of funds or feeder funds) based on the Investment Manager's policies on the exclusion of controversial weapons and coal ("**ESG Exclusion Policy**");
- (ii) Conducted a top-down ESG Assessment of the managers of Underlying Funds ("**Top-Down ESG Assessment**"); and
- (iii) Conducted ESG monitoring of the portfolio investments based on a bottom-up ESG analysis of the portfolio holdings of Underlying Funds using the Investment Manager's ESG Rating System on an ongoing basis ("**ESG Portfolio Monitoring**").

Environmental and social characteristics considered as part of the Top-Down ESG Assessment and ESG Portfolio Monitoring included, but were not limited to, a company's or issuer's energy consumption, its carbon footprint, its impact on land, its relationship with its employees and the communities in which they operate.

Designing a solid framework for ESG and climate integration into investment strategies encompassing different characteristics is very complex. For a meaningful assessment, all considerations must come together in an overarching and consistent framework, with the processes and tools to monitor and report on the development of ESG performance. During the reported period the Investment Manager spent significant time leveraging the expertise across our entire investment platform to ensure a robust integration of the promoted environmental and/or social characteristics was achieved in a consistent manner, following the established framework.

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

During the reported period, the Sub-Fund achieved 95.9% underlying investments which promoted environmental and/or social characteristics. The primary binding element is a commitment of at least 50% of the assets of the Sub-Fund to underlying investments, which promote environmental and/or social characteristics.

The assessment of whether this binding element has been attained, is measured by the following three sustainability indicators:

ESG Exclusion Policy. The first factor contributing to whether the Sub-Fund is considered to be attaining the environmental and/or social characteristics it promotes was an assessment of whether the Sub-Fund had successfully and consistently executed its ESG Exclusion Policy.

The Investment Manager successfully and consistently executed the Sub-Fund's ESG Exclusion Policy. Enforcement of the ESG Exclusion Policy occurred by the consistent application to Underlying Funds. Monitoring was conducted, for example, through ESG share classes where fund investments were concerned or through direct ex-post position-level monitoring, where such transparency existed.

CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

- **Top-down ESG Assessment.** The second factor contributing to whether the Sub-Fund is considered to be attaining the environmental and/or social characteristics it promotes was an assessment of whether the Investment Manager had successfully and consistently executed its Top-down ESG Assessment.

This resulted in the exclusion of any proposed Underlying Funds whose managers do not attain ESG score of at least 3 as described further in the Supplement of the Prospectus under the following Section of the SFDR Annex: “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

The Sub-Fund has successfully and consistently executed its Top-down ESG Assessment, by ensuring no investment rated below 3 was held in the portfolio during the course of the year.

Here is a further breakdown of how managers were rated at the end of the reported period:

Manager rated 1	13%
Manager rated 2	54%
Manager rated 3	33%

- **ESG Portfolio Monitoring.** Another factor contributing to whether the Sub-Fund is considered to be attaining the environmental and/or social characteristics it promotes was an assessment of whether the Investment Managers had successfully and consistently applied ESG Portfolio Monitoring.

The Sub-Fund has successfully and consistently executed its ESG Portfolio Monitoring, as follows:

i. Bottom-up Assessment

The Investment Manager utilised its ESG rating system for the bottom-up assessment of all portfolio holdings of its Underlying Funds (irrespective of whether they are directly investing or Fund of Funds).

During the course of the year, the Investment Manager conducted the Bottom-up Assessment through daily portfolio transparency or through monthly portfolio snapshots, the interval of which depended on the investment method (for example, segregated managed account or direct fund investment).

ii. Net ESG Score

The Investment Manager has assigned an overall ESG Score to the Sub-Fund based on a combination of the (i) Top-Down ESG Assessment score of the manager and (ii) the Bottom-Up Assessment rating of the Underlying Funds. This combination is used to calculate a Net ESG Score for the Sub-Fund's entire portfolio, which again is used to gauge the ESG-related performance of the Sub-Fund on an ongoing basis.

At the end of the reported period, the Sub-Fund attained a Net ESG Score of 60.2.

CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

Not applicable, since this is the first reporting period for this fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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 in the investment management process. This is calculated with our Securities and Instrument ESG Rating System and is part of our overall ESG Rating. This allows for enhanced insight in the adverse impacts caused by investee companies or issuers.

The Investment Manager was able to assess principal adverse impact indicators for 70% of the portfolio. The resulting figures, below, represent the attained values for such portion of the portfolio.

CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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

Indicator	Metric	Portfolio exposure	Portfolio coverage	Portfolio eligibility
Indicators applicable to investments in investee companies				
GHG emissions	Scope 1 GHG emissions	158,672	39.06%	67.62%
	Scope 2 GHG emissions	30,758	39.06%	67.62%
	Scope 3 GHG emissions	1,278,809	39.06%	67.62%
	Total GHG emissions	1,468,239	39.06%	67.62%
Carbon footprint	Carbon Footprint (Scope 1 & 2 per mln inv)	91.80	39.06%	67.62%
	Carbon Footprint (Scope 1,2 & 3 per mln inv)	711.55	39.06%	67.62%
GHG intensity of investee companies	GHG intensity of investee companies (Scope 1 & 2 per mln sales, weighted intensity)	260.27	39.06%	67.62%
	GHG intensity of investee companies (Scope 1,2 & 3 per mln sales, weighted intensity)	1,735.57	39.06%	67.62%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.72%	42.22%	67.62%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	82.06%	19.98%	67.62%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.443	16.79%	67.62%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	14.025	1.77%	67.62%
Hazardous waste ratio	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	6.827	9.27%	67.62%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	42.22%	67.62%

CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Violations of UN Global Compact (UNGC) principles & Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.54%	42.22%	67.62%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints-handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	28.98%	42.22%	67.62%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.12%	5.20%	67.62%
Board gender diversity	Average ratio of female to male board members in investee companies	30.43%	37.93%	67.62%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	42.22%	67.62%
Indicators applicable to investments in sovereigns and supranationals				
GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	405.57	1.37%	2.39%
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%	1.37%	2.39%

CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01 – 31.12.202

Largest investments	Sector	% Assets	Country
Crown/Greenvale Segregated Portfolio	L/S Equity	9.5%	CY
Crown/Zebedee Segregated Portfolio	L/S Equity	9.1%	CY
Crown/PW Segregated Portfolio	Event Driven	7.8%	CY
Crown/Linden Segregated Portfolio	Relative Value	6.7%	CY
Crown/Capeview Segregated Portfolio	L/S Equity	6.0%	CY
Crown/Seligman Segregated Portfolio	L/S Equity	5.9%	CY
Crown/Golden Tree Segregated Portfolio	Event Driven	5.6%	CY
Crown/Astignes Segregated Portfolio	Relative Value	5.3%	CY
Crown/Kuvari Segregated Portfolio	L/S Equity	4.7%	CY
Crown/Aventail Segregated Portfolio	L/S Equity	3.2%	CY
Tresidor Europe Credit Fund ICAV	Event Driven	3.0%	IE
Crown/Optimas Segregated Portfolio	L/S Equity	3.0%	CY
Nekton Global Fund Limited	CTA/Macro	2.9%	CY
Tresidor Europe Credit Fund ICAV	Event Driven	2.9%	IE
Perbak Global Market Neutral Fund Limited	L/S Equity	2.2%	CY



What was the proportion of sustainability-related investments?

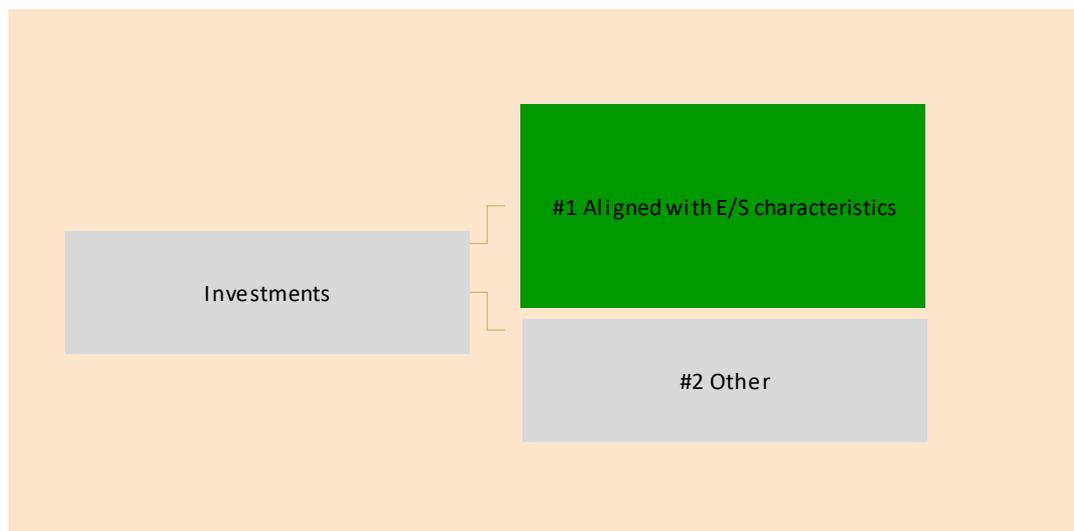
Asset allocation describes the share of investments in specific assets.

The Sub-Fund allocated above 90% to investments aligned with environmental and/or social characteristics.

● **What was the asset allocation?**

The Sub-Fund allocated 95.9% to investments aligned with environmental and/or social characteristics (#1).

The remaining portion of 4.1% are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other).



CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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 Sub-Fund used to attain the environmental or social characteristics promoted by the Sub-Fund.

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

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

Investments were made through a diversified asset allocation and a broad variety of economic sectors.



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?ⁱⁱ**

Yes:

In fossil gas

In nuclear energy

No

ⁱⁱ 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.

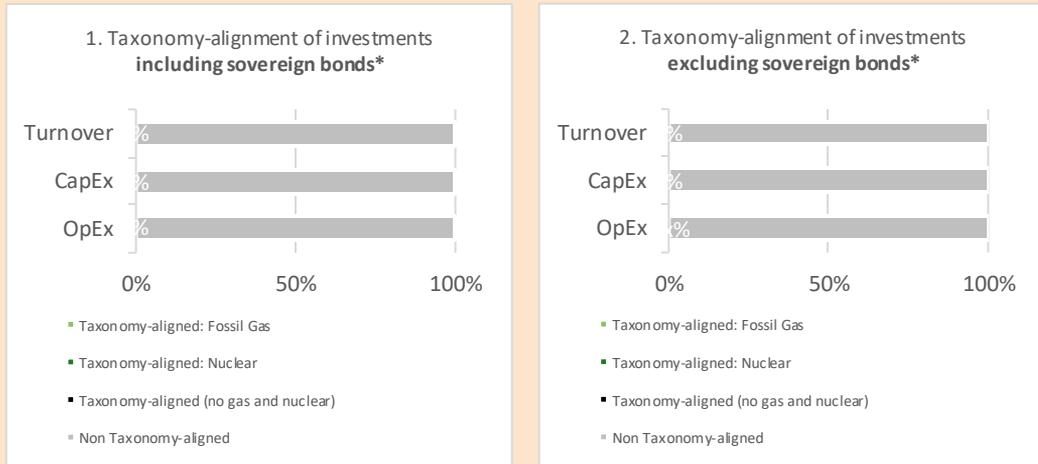
CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

CROWN ALPHA PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022



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



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

The Sub-Fund had 4.1% of investments in the category “#2 Other”.

Investments under “#2 Other” are investments which are neither aligned with the environmental or social characteristics nor qualify as sustainable investments, including exposures consisting of FDI for certain hedging or overlay implementation purposes as well as cash or cash equivalents.

Due to the type and nature of the instruments contained in “#2 Other”, such as hedging and cash equivalents, listed above, the Investment Manager did not apply minimum safeguards to such exposures.



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 conducted the following engagements:

- **Engagement with third-party managers:** Ongoing engagement with underlying and third-party managers is an integral part of the Investment Manager’s approach to ESG. This engagement is facilitated by our annual assessment process which helps identify excellence in implementation and flags areas for improvement. For many years, the Investment Manager specifically set out to engage with our lower rated managers, as identified through the Manager ESG Rating System. These managers have the most scope for improvement. In the pursuit to achieve tangible outcomes, the Investment Manager held meetings and conference calls to discuss what ESG activities these third-party managers undertook and where their challenges lie. Importantly, engagement facilitated practical approaches to help our third-party managers become better equipped to carry out their ESG activities.
- **Industry engagement:** The Investment Manager works together with international partners, networks and initiatives to raise awareness for ESG issues and enhance analytical tools. In particular, given the relevance of derivatives for the implementation of the investment strategy of several underlying managers, the Investment Manager joined the IIGCC Derivatives Working Group, which resulted in the publication of a public consultation paper.

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

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

The Sub-Fund does not use a benchmark and neither measure whether the promoted environmental and/or social characteristics are attained with a benchmark.

