

CROWN ALTERNATIVE UCITS PLC

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Registered number: 477894

CROWN ALTERNATIVE UCITS PLC
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COMPANY INFORMATION

DIRECTORS

- Kevin Mathews (Irish)**
- Dr. Urs Gähwiler (Swiss)
- Roger Gauch (Swiss)
- Paul Garvey (Irish)
- Desmond Tobin (Irish)
- Frank Sheedy (Irish)*
- Brian Goonan (Irish)*

* denotes Alternate Director

** denotes Independent Director

SECRETARY AND REGISTERED OFFICE

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

Main contact: Kathryn O'Driscoll

**INVESTMENT MANAGER, PROMOTER AND
SUB-DISTRIBUTOR (from 3 December 2018*)**

LGT Capital Partners Limited
Schützenstrasse 6
8808 Pfäffikon
Switzerland

**INVESTMENT MANAGER, PROMOTER AND
SUB-DISTRIBUTOR (up to 3 December 2018*)**

LGT Alpha Generix Global Return UCITS Sub-Fund,
LGT Alpha Generix Global Income UCITS Sub-Fund
LGT Alpha Generix Long Volatility UCITS Sub-Fund
LGT Investment Partners Limited
Schützenstrasse 6
8808 Pfäffikon
Switzerland

**INVESTMENT ADVISOR, PROMOTER AND
SUB-DISTRIBUTOR (up to 3 December 2018*)**

LGT Crown Managed Futures UCITS Sub-Fund and
LGT Capital Partners Limited
Schützenstrasse 6
8808 Pfäffikon
Switzerland

**INVESTMENT MANAGER, PROMOTER AND
SUB-DISTRIBUTOR (up to 3 December 2018*)**

LGT Select Bond EMMA Local Blend UCITS Sub-Fund
LGT Crown Global Equity Alpha UCITS Sub-Fund
LGT Capital Partners Limited
Schützenstrasse 6
8808 Pfäffikon
Switzerland

MANAGER AND DISTRIBUTOR

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

Main contact: Sivakumar Sethuraman

FUTURES COMMISSION MERCHANT

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

FUTURES COMMISSION MERCHANT

LGT Crown Global Equity Alpha UCITS Sub-Fund
Morgan Stanley International Limited
25 Cabot Square
Canary Wharf
London, E14 4QA
United Kingdom

Goldman Sachs International
Peterborough Court
133 Fleet Street
London, EC4A 2BB
United Kingdom

*LGT Investment Partners Limited merged into LGT Capital Partners Limited on 3 December 2018. Effective 3 December 2018, LGT Capital Partners Limited became the Investment Manager, Promoter and Sub-Distributor for all sub-funds.

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COMPANY INFORMATION (continued)

SUB-INVESTMENT MANAGERS

LGT Crown Global Equity Alpha UCITS Sub-Fund

Altalis Capital Management LLC ¹⁾
475 fifth Avenue – 23rd Floor,
New York NY 10017
USA

Anavon Capital LLP ²⁾
12 Portman Close
London W1H 6BR
United Kingdom

CapeView Capital LLP ²⁾
55 Baker Street
London W1U 8EW
United Kingdom

Zebedee Capital Partners LLP ²⁾
25, Great Pulteney Street
London W1F 9LT
United Kingdom

Cramer Rosenthal McGlynn LLC ²⁾
520 Madison Avenue, 20th Floor
New York
NY 10022, United States of America

IBIS Capital Partners LLP ³⁾
22 Soho Square
London W1D 4NS
United Kingdom

LOMAS LLP ⁴⁾
767, Fifth Avenue, 16th Floor,
New York NY 10153
USA

ADMINISTRATOR AND TRANSFER AGENT

BNP Paribas Fund Administration Services (Ireland) Limited
Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

LEGAL ADVISORS

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

TRUSTEE AND DEPOSITARY

BNP Paribas Securities Services, Dublin Branch
Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

INDEPENDENT AUDITORS

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

¹⁾ Up to 30 September 2018

²⁾ Up to 31 October 2018

³⁾ Up to 31 January 2018

⁴⁾ Appointed 21 September 2018 and up to 31 October 2018

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BACKGROUND TO THE COMPANY

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

Structure

Fund size (NAV as at 31 December 2018)	USD 1,228,073,264
Date of incorporation	23 November 2009
Investment vehicle type	Umbrella investment company with variable capital and segregated liability between sub-funds

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

The Company's Prospectus was last updated with effect from 3 December 2018, as approved by the Central Bank of Ireland. It reflected, inter alia, the name changes of some of the sub funds and the change in the investment manager caused by the merger. Details for both are provided below.

On 3 December 2018, the LGT Alpha Generix Global Return UCITS Fund and LGT Alpha Generix Long Volatility UCITS Sub-Fund officially changed their names to LGT Alpha Generix UCITS Sub-Fund and LGT Dynamic Protection UCITS Sub-Fund, respectively. Throughout the remainder of these financial statements, these sub-funds will be referred to using their new names.

LGT Investment Partners Limited merged into LGT Capital Partners Limited on 3 December 2018. Effective 3 December 2018, LGT Capital Partners Limited became the Investment Manager, Promoter and Sub-Distributor for all sub-funds.

On 17 August 2018, the Directors decided to terminate the LGT Alpha Generix Global Income UCITS Sub-Fund, after having considered in detail the asset growth, prevailing market conditions, outlook and the best interest of the shareholders. Daily valuations and dealings continued until the final valuation day of 20 September 2018. On 26 September 2018, 100% of the final value was calculated and the full pay-out of cash proceeds to shareholders was accomplished.

LGT Crown Global Equity Alpha UCITS Sub-Fund was redeemed in full with the last NAV as of 31 October 2018 and the redemption proceeds were paid as per the redemption terms.

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

- LGT Alpha Generix UCITS Sub-Fund – 10 February 2010.
- LGT Dynamic Protection UCITS Sub-Fund – 3 January 2017.
- LGT Crown Managed Futures UCITS Sub-Fund – 3 May 2010.
- LGT Select Bond EMMA Local Blend UCITS Sub-Fund – 1 October 2015.

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BACKGROUND TO THE COMPANY (continued)

The following share classes have been issued and are outstanding as at 31 December 2018, are shown below by sub-fund along with their respective initial subscriptions dates:

- LGT Alpha Generix UCITS Sub-Fund – Class A: 10 February 2010; Class B: 1 June 2011; Class C: 1 September 2011; Class E: 2 February 2012; Class G: 12 December 2011; Class I: 1 December 2011; Class J: 14 November 2011; Class K: 1 December 2011; Class L: 1 December 2011; Class O: 1 October 2012; Class P: 1 October 2012; Class Q: 1 October 2012; Class R: 24 October 2012; Class S: 17 December 2012; Class U: 1 October 2012.
- LGT Dynamic Protection UCITS Sub-Fund – Class A: 3 January 2017; Class B: 29 January 2018; Class E: 25 July 2017; Class F: 21 April 2017; Class G: 2 May 2017; Class H: 2 May 2017.
- LGT Crown Managed Futures UCITS Sub-Fund – Class A: 3 May 2010; Class B: 12 July 2010; Class C: 28 June 2010; Class E: 23 January 2012; Class F: 8 November 2010; Class H: 1 October 2010; Class I: 25 July 2011; Class L: 17 June 2013.
- LGT Select Bond EMMA Local Blend UCITS Sub-Fund – Class A: 1 October 2015.

Investment objective

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

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

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INVESTMENT MANAGER'S REPORT

Macro Backdrop

The beginning of 2018 set out to continue the positive market trends that prevailed throughout 2017. The reigning market regime of steady positive returns with record low volatility came to an abrupt end in February, when lop-sided investors' positioning was unwound and triggered spikes in volatility. Market uncertainty persisted thereafter, as the US government began what many label as a "trade war", introducing several rounds of new tariffs on imported goods from China.

The confluence of headwinds in global trade and rising interest rates, most notably in the US, where economic growth was strongest and allowed the Federal Reserve to go ahead with policy normalization, weighed on many financial markets for the rest of the year. Emerging markets in particular felt the brunt and Chinese domestic equities, as an example, entered bear market territory. Equally, currencies of many developing nations came under severe pressure. The now strong US dollar was the main culprit, however a number of countries had damaging domestic issues already. Argentina and Turkey spiraled into a balance of payment crisis and a few other presumably vulnerable economies were pressured as international investors repatriated their funds in droves. As a result, emerging market equities and local currency bonds were among the worst performing asset classes.

Markets

The MSCI North America (hedged USD) (NR) posted a return of -5.3%, while the MSCI Emerging Markets (USD) (NR) declined by -14.6% and was the weakest performer. The combination of a robust domestic economy, a buoyant technology sector and a strong US dollar boosted the attraction of US equities, whereas emerging markets were hit by a series of country-specific shocks, trade war fears and tightening financial conditions pressuring countries with the greatest external vulnerabilities.

Rates had been increasing in the course of 2018 in the US and the 10y Treasuries yield rose to above 3% in September, then partially retracting in December when risk aversion returned. This rise was driven by strong growth, wage inflation and several rate hikes. Yields in Europe were impacted more by political, country specific factors such as the Brexit in the UK or the victory of populist parties in Italy

Within currencies, the USD strengthened during the year. A very volatile path has been the one of emerging markets' currencies which plunged in the first part of the year by double-digits percentage points versus the USD but they came back in the second part. Other currencies like the GBP and EUR were impacted by unstable political conditions.

Commodities in general were impacted by the strengthening of the USD. 2018 was a volatile year for oil, which first rose in the first three quarters but experienced a sharp decline during the last quarter of the year. A heightened volatility was observed across a broad spectrum of commodities, from copper to natural gas, with some daily percent moves during the year exceeding 10%.

Alternative investment industry outlook

The non-investable HFRI Fund Weighted Composite Index returned a loss of -4.5 per cent in 2018 with nearly all sub-indices posting negative performance.

Main losses stemmed from the Emerging Markets (-11.1%) and the Equity Hedge (-6.9%) sector. Emerging Markets sub-style indices were negative across the board, with Asia ex-Japan as the worst performing index of 2018 with a -16.9% return. Few sub-indices managed to end the year in noteworthy positive territory, namely the Tech/HC sector within Equity Hedge (+3.3%), Merger Arbitrage within Event Driven (+3.2%) and both FI-Asset-backed and FI-Sovereign from the Relative Value sector (+3.0% and +3.1% respectively).

The industry assets recorded a net outflow of USD 33.5 billion, while overall assets stood at USD 3.1 trillion, with inflows only from the Event Driven strategies and outflows from all other strategies. The total number of hedge funds and fund of funds as of year-end stood at 9,656, which represents a slight decrease versus the end of 2017 level.

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INVESTMENT MANAGER'S REPORT (continued)

Performance

During the year, the various sub-funds performed as follows:

LGT Alpha Generix UCITS Sub-Fund Class A	-4.57%
LGT Alpha Generix UCITS Sub-Fund Class B	-8.01%
LGT Alpha Generix UCITS Sub-Fund Class C	-5.53%
LGT Alpha Generix UCITS Sub-Fund Class E	-8.25%
LGT Alpha Generix UCITS Sub-Fund Class G	-8.61%
LGT Alpha Generix UCITS Sub-Fund Class I	-6.03%
LGT Alpha Generix UCITS Sub-Fund Class J	-8.70%
LGT Alpha Generix UCITS Sub-Fund Class K	-9.03%
LGT Alpha Generix UCITS Sub-Fund Class L	-7.42%
LGT Alpha Generix UCITS Sub-Fund Class O	-6.01%
LGT Alpha Generix UCITS Sub-Fund Class P	-8.64%
LGT Alpha Generix UCITS Sub-Fund Class Q	-9.11%
LGT Alpha Generix UCITS Sub-Fund Class R	-5.52%
LGT Alpha Generix UCITS Sub-Fund Class S	-8.22%
LGT Alpha Generix UCITS Sub-Fund Class U	-7.70%
LGT Crown Managed Futures UCITS Sub-Fund Class A	-4.69%
LGT Crown Managed Futures UCITS Sub-Fund Class B	-6.11%
LGT Crown Managed Futures UCITS Sub-Fund Class C	-8.68%
LGT Crown Managed Futures UCITS Sub-Fund Class E	-5.64%
LGT Crown Managed Futures UCITS Sub-Fund Class F	-8.20%
LGT Crown Managed Futures UCITS Sub-Fund Class H	-9.19%
LGT Crown Managed Futures UCITS Sub-Fund Class I	-8.80%
LGT Crown Managed Futures UCITS Sub-Fund Class L	-7.95%
LGT Select Bond EMMA Local Blend UCITS Sub-Fund Class A	-10.50%
LGT Dynamic Protection UCITS Sub-Fund Class A	6.76%
LGT Dynamic Protection UCITS Sub-Fund Class B	3.43%
LGT Dynamic Protection UCITS Sub-Fund Class E	4.04%
LGT Dynamic Protection UCITS Sub-Fund Class F	5.65%
LGT Dynamic Protection UCITS Sub-Fund Class G	2.66%
LGT Dynamic Protection UCITS Sub-Fund Class H	2.19%

LGT Capital Partners Ltd.
Pfäffikon, Switzerland
February 2019

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DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in net assets attributable to holders of redeemable participating shares, the statement of cash flows, and the related notes for the Company and for each of its sub-funds and the portfolio of investments for each of the sub-funds, for the year ended 31 December 2018.

Statement of Directors' responsibilities

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

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

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

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

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

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

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

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

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

Directors' compliance statement

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

- (i) drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations;
- (ii) put in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- (iii) conducted a review, during the financial year ended 31 December 2018, of the arrangements and structures, referred to at (ii) above.

Corporate governance statement

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

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DIRECTORS' REPORT (continued)

Accounting records

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

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

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

Investment objective

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

Review of business and future developments

A detailed review of the business is included in the Investment Manager's Report. A summary of future developments is included in the subsequent events note.

LGT Investment Partners Limited merged into LGT Capital Partners Limited on 3 December 2018. Effective 3 December 2018, LGT Capital Partners Limited became the Investment Manager, Promoter and Sub-Distributor for all sub-funds.

On 3 December 2018, the LGT Alpha Generix Global Return UCITS Fund and LGT Alpha Generix Long Volatility UCITS Sub-Fund officially changed their names to LGT Alpha Generix UCITS Sub-Fund and LGT Dynamic Protection UCITS Sub-Fund, respectively. Throughout the remainder of these financial statements, these sub-funds will be referred to using their new names.

On 17 August 2018, the Directors decided to terminate the LGT Alpha Generix Global Income UCITS Sub-Fund, after having considered in detail the asset growth, prevailing market conditions, outlook and the best interest of the shareholders. Daily valuations and dealings continued until the final valuation day of 20 September 2018. On 26 September 2018, 100% of the final value was calculated and the full pay-out of cash proceeds to shareholders was accomplished.

LGT Crown Global Equity Alpha UCITS Sub-Fund was redeemed in full with the last NAV as of 31 October 2018 and the redemption proceeds were paid as per the redemption terms.

The Directors do not propose to change the current strategy or investment objectives of the Company for the foreseeable future.

Risk management objectives and policies

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

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DIRECTORS' REPORT (continued)

Connected parties

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

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

Results and dividends

The results for the year are set out in the statement of comprehensive income. No dividend was paid for the year ended 31 December 2018 (2017: nil).

Events since the balance sheet date

Events since the balance sheet date are included in Note 15 to the financial statements.

Directors

The persons who were Directors at any time during the year ended 31 December 2018, along with any changes in Directors during the period, are as follows.

Kevin Mathews (Irish)**

Dr. Urs Gähwiler (Swiss)

Roger Gauch (Swiss)

Paul Garvey (Irish)

Desmond Tobin (Irish)

Frank Sheedy (Irish)*

Brian Goonan (Irish)*

* denotes Alternate Director

** denotes Independent Director

Directors' and Secretary's interests

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

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

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

The Directors and Secretary and their families had no interests in the shares of the Company at 31 December 2018. No Director had at any time during the year, a material interest in any contract of significance, existing during or at the end of the year, in relation to the business of the Company (2017: none). Certain Directors may have indirect interests in the shares of the Company by way of their co-investments in the various LGT funds.

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DIRECTORS' REPORT (continued)

The Directors of the Company may also be directors of the Promoter, Investment Advisor, Investment Manager, Manager and Distributor or both. Certain Directors are or have been directors of LGT Capital Partners (Ireland) Limited and LGT Fund Managers (Ireland) Limited during the year as follows:

	LGT Capital Partners (Ireland) Limited	LGT Fund Managers (Ireland) Limited
Paul Garvey	x	
Desmond Tobin	x	x

Remuneration disclosure

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

Relevant audit information

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

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 Managers, Investment Advisors and to the Administrator respectively. The Directors have also appointed BNP Paribas Securities Services, 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: 29 April 2019

Director

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DEPOSITARY'S REPORT: To the members of Crown Alternative UCITS plc

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

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

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

DEPOSITARY'S REPORT FOR THE PERIOD 1 JANUARY 2018 TO 31 DECEMBER 2018

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

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

BNP Paribas Securities Services Dublin Branch
Trinity Point
10-11 Leinster Street South
Dublin 2
Date: 29 April 2019

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

Report on the audit of the financial statements

Opinion

In our opinion, Crown Alternative UCITS plc's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2018 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet as at 31 December 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Sub-Fund as at 31 December 2018; and
- the notes to the financial statements for the Company and for each of its Sub-Fund, which include a description of the significant accounting policies.

Certain required disclosures have been presented elsewhere in the Annual Report and Audited Financial Statements, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

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.

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 2018 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 8, 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 ability to continue as a going concern, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Notwithstanding anything else contained in this report, the Directors are not responsible for the maintenance and integrity of the annual report and audited financial statements for the year ended 31 December 2018 which may be included on any regulatory authority website as may be required by law and/or regulations.

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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.

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Sean Herlihy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
29 April 2019

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018 ¹⁾

		LGT Alpha Generix Global Income UCITS Sub-Fund²⁾ 2018 (in USD)	LGT Dynamic Protection UCITS Sub-Fund 2018 (in USD)	LGT Crown Managed Futures UCITS Sub-Fund 2018 (in USD)
	Note			
INCOME				
Interest income		1,094,146	129,694	532,518
Interest from financial assets at fair value through profit or loss		—	—	—
Dividend income		—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(30,154,106)	(1,864,374)	7,282,491
Net gain/(loss) on foreign currency		(238,673)	(65,673)	(612,223)
Total investment gain/(loss)		(29,298,633)	(1,800,353)	7,202,786
EXPENSES				
Management fee	6	(1,407,384)	(80,657)	(902,401)
Performance fee	6	—	—	—
Dividend expense		—	—	—
Administration fee	6	(260,767)	(36,765)	(139,073)
Depository and trustee fee	6	(106,051)	(14,062)	(59,924)
Professional fee		(181,782)	(64,489)	(67,781)
Audit fee	6	(20,223)	(10,700)	(17,334)
Director's fee	6	(400)	(400)	(400)
Commission expense		(934,277)	(47,335)	(547,778)
Other expenses		(52,248)	(46,767)	(26,929)
Total operating expenses		(2,963,132)	(301,175)	(1,761,620)
Operating profit/(loss)		(32,261,765)	(2,101,528)	5,441,166
FINANCE COSTS				
Interest expense		(302,365)	(21,889)	(73,426)
Total finance costs		(302,365)	(21,889)	(73,426)
Profit/(loss) before tax		(32,564,130)	(2,123,417)	5,367,740
Provision for capital gains tax		—	—	—
Withholding tax		—	—	—
Profit/(loss) after tax		(32,564,130)	(2,123,417)	5,367,740
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(32,564,130)	(2,123,417)	5,367,740

All amounts arose solely from continuing operations except for LGT Alpha Generix Global Income UCITS Sub-Fund and LGT Crown Global Equity Alpha UCITS Sub-Fund which ceased trading on 20 September 2018 and 31 October 2018, respectively. There are no gains and losses other than those dealt with in the statement of comprehensive income.

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch and termination dates.

²⁾ Terminated 20 September 2018.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018 ¹⁾ (continued)

	Note	LGT Select Bond EMMA Local Blend UCITS Sub-Fund 2018 (in USD)	LGT Crown Global Equity Alpha UCITS Sub-Fund ²⁾ 2018 (in EUR)	Total for the year ended 31 December 2018 (in USD)
INCOME				
Interest income		478,490	24,705	3,011,846
Interest from financial assets at fair value through profit or loss		33,326,359	528	33,326,986
Dividend income		–	2,864,729	3,405,743
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(116,976,337)	(4,452,494)	(162,225,039)
Net gain/(loss) on foreign currency		2,920,864	326,462	2,319,475
Total investment gain/(loss)		(80,250,624)	(1,236,070)	(120,160,989)
EXPENSES				
Management fee	6	–	(2,978,975)	(7,012,384)
Performance fee	6	–	(154,235)	(183,363)
Dividend expense		–	(1,808,174)	(2,149,654)
Administration fee	6	(164,654)	(100,891)	(837,623)
Depository and trustee fee	6	(392,810)	(91,089)	(717,525)
Professional fee		(14,083)	(219,828)	(672,205)
Audit fee	6	(20,704)	(9,000)	(92,149)
Director's fee	6	(400)	(337)	(2,400)
Commission expense		–	(474,768)	(2,093,820)
Other expenses		(185,480)	(98,391)	(517,006)
Total operating expenses		(778,131)	(5,935,688)	(14,278,129)
Operating profit/(loss)		(81,028,755)	(7,171,758)	(134,439,118)
FINANCE COSTS				
Interest expense		–	(529,783)	(1,273,765)
Total finance costs		–	(529,783)	(1,273,765)
Profit/(loss) before tax		(81,028,755)	(7,701,541)	(135,712,883)
Provision for capital gains tax		(1,137,119)	–	(1,137,119)
Withholding tax		(37)	(467,777)	(556,155)
Profit/(loss) after tax		(82,165,911)	(8,169,318)	(137,406,157)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations				
		(82,165,911)	(8,169,318)	(137,406,157)

All amounts arose solely from continuing operations except for LGT Alpha Generix Global Income UCITS Sub-Fund and LGT Crown Global Equity Alpha UCITS Sub-Fund which ceased trading on 20 September 2018 and 31 October 2018, respectively. There are no gains and losses other than those dealt with in the statement of comprehensive income.

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch and termination dates.

²⁾ Terminated 31 October 2018.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018 ¹⁾

		LGT Alpha Generix UCITS Sub-Fund 2017 (in USD)	LGT Alpha Generix Global Income UCITS Sub-Fund 2017 (in USD)	LGT Dynamic Protection UCITS Sub-Fund ²⁾ 2017 (in USD)	LGT Crown Managed Futures UCITS Sub-Fund 2017 (in USD)
	Note				
INCOME					
Interest income		1,494,775	188,343	307,898	366,462
Interest from financial assets at fair value through profit or loss		—	—	—	—
Dividend income		—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		43,618,065	3,855,402	(795,996)	(986,876)
Net gain/(loss) on foreign currency		501,167	20,027	35,030	(213,392)
Total investment gain/(loss)		45,614,007	4,063,772	(453,068)	(833,806)
EXPENSES					
Management fee	6	(1,948,210)	(266,408)	(250,038)	(1,800,039)
Performance fee	6	—	—	—	—
Dividend expense		—	—	—	—
Administration fee	6	(308,173)	(59,218)	(75,647)	(149,085)
Depository and trustee fee	6	(123,334)	(22,661)	(37,784)	(48,320)
Professional fee		(213,538)	(118,137)	(92,198)	(137,188)
Audit fee	6	(20,843)	(17,542)	(15,394)	(12,565)
Director's fee	6	(400)	(400)	(400)	(400)
Commission expense		(1,135,803)	(88,336)	(227,430)	—
Other expenses		(46,853)	(28,590)	(20,878)	(46,980)
Total operating expenses		(3,797,154)	(601,292)	(719,769)	(2,194,577)
Operating profit/(loss)		41,816,853	3,462,480	(1,172,837)	(3,028,383)
FINANCE COSTS					
Interest expense		(282,732)	(20,026)	(33,603)	(183,300)
Total finance costs		(282,732)	(20,026)	(33,603)	(183,300)
Profit/(loss) before tax		41,534,121	3,442,454	(1,206,440)	(3,211,683)
Provision for capital gains tax		—	—	—	—
Withholding tax		—	—	—	—
Profit/(loss) after tax		41,534,121	3,442,454	(1,206,440)	(3,211,683)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations					
		41,534,121	3,442,454	(1,206,440)	(3,211,683)

All amounts arose solely from continuing operations except for LGT Crown Multi-Strategy UCITS Sub-Fund which ceased trading on 31 January 2017. There are no gains and losses other than those dealt with in the statement of comprehensive income.

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch and termination dates.

²⁾ Launched 3 January 2017.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
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FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018 ¹⁾ (continued)

		LGT Crown Multi-Strategy UCITS Sub-Fund ²⁾ 2017 (in USD)	LGT Select Bond EMMA Local Blend UCITS Sub-Fund 2017 (in USD)	LGT Crown Global Equity Alpha UCITS Sub-Fund 2017 (in EUR)	Total for the year ended 31 December 2017 (in USD)
	Note				
INCOME					
Interest income		91,385	131,728	48,427	2,635,245
Interest from financial assets at fair value through profit or loss		472,139	18,465,597	163,272	19,122,004
Dividend income		–	–	2,467,747	2,785,079
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		568,548	22,095,834	6,114,627	75,255,895
Net gain/(loss) on foreign currency		(26,302)	(281,480)	973,248	1,133,450
Total investment gain/(loss)		1,105,770	40,411,679	9,767,321	100,931,673
EXPENSES					
Management fee	6	(23,530)	–	(3,962,133)	(8,759,856)
Performance fee	6	–	–	(849,082)	(958,267)
Dividend expense		–	–	(2,351,640)	(2,654,042)
Administration fee	6	(4,424)	(127,558)	(112,010)	(850,519)
Depository and trustee fee	6	(1,376)	(289,388)	(130,237)	(669,847)
Professional fee		(18,913)	(16,460)	(195,304)	(816,853)
Audit fee	6	–	(16,424)	(23,238)	(108,994)
Director's fee	6	–	(400)	(357)	(2,403)
Commission expense		–	–	(532,397)	(2,052,428)
Other expenses		(17,404)	(156,495)	(33,215)	(354,686)
Total operating expenses		(65,647)	(606,725)	(8,189,613)	(17,227,895)
Operating profit/(loss)		1,040,123	39,804,954	1,577,708	83,703,778
FINANCE COSTS					
Interest expense		(1,001,351)	(10,829)	(1,848,715)	(3,618,286)
Total finance costs		(1,001,351)	(10,829)	(1,848,715)	(3,618,286)
Profit/(loss) before tax		38,772	39,794,125	(271,007)	80,085,492
Provision for capital gains tax		–	(1,454,704)	–	(1,454,704)
Withholding tax		–	(23,910)	(426,590)	(505,356)
Profit/(loss) after tax		38,772	38,315,511	(697,597)	78,125,432
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations					
		38,772	38,315,511	(697,597)	78,125,432

All amounts arose solely from continuing operations except for LGT Crown Multi-Strategy UCITS Sub-Fund which ceased trading on 31 January 2017. There are no gains and losses other than those dealt with in the statement of comprehensive income.

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

²⁾ Terminated 31 January 2017.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

BALANCE SHEET
AS AT 31 DECEMBER 2018 ¹⁾

		LGT Alpha Generix Global Income UCITS Sub-Fund²⁾ 2018 (in USD)	LGT Dynamic Protection UCITS Sub-Fund 2018 (in USD)	LGT Crown Managed Futures UCITS Sub-Fund 2018 (in USD)
	Note			
ASSETS				
Current assets				
Cash and cash equivalents	9	26,615,532	74,244	17,109,119
Margin cash	10	20,411,616	–	7,253,659
Cash received as collateral	11	–	–	–
Financial assets at fair value through profit or loss	7	276,218,015	–	194,800,813
Receivable for investments sold		19,950,178	–	–
Other receivables	7	1,222	–	–
Total assets		343,196,563	74,244	219,163,591
LIABILITIES				
Current liabilities				
Financial liabilities at fair value through profit or loss	7	(4,793,778)	–	(462,122)
Collateral repayable to counterparty	11	–	–	–
Management fee payable	6	(74,200)	–	(81,496)
Administration fee payable	6	(18,589)	–	(11,321)
Depositary and trustee fee payable	6	(6,163)	(4,000)	(4,291)
Audit fee payable	6	(20,223)	(10,700)	(17,334)
Payable for investments purchased		(14,318,341)	–	–
Redemptions payable to holders of redeemable participating shares		–	–	(21,596)
Capital gains tax payable		–	–	–
Other payables	7	(114,839)	(59,544)	(35,718)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(19,346,133)	(74,244)	(633,878)
Net assets attributable to holders of redeemable participating shares		323,850,430	–	218,529,713
				126,476,396

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

²⁾ Terminated 20 September 2018.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
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FOR THE YEAR ENDED 31 DECEMBER 2018

BALANCE SHEET

AS AT 31 DECEMBER 2018 ¹⁾ (continued)

	Note	LGT Select Bond EMMA Local Blend UCITS Sub-Fund 2018 (in USD)	LGT Crown Global Equity Alpha UCITS Sub-Fund ²⁾ 2018 (in EUR)	Total as at 31 December 2018 (in USD)
ASSETS				
Current assets				
Cash and cash equivalents	9	17,614,197	121,986	101,663,399
Margin cash	10	—	—	27,665,275
Cash received as collateral	11	—	—	89,059,096
Financial assets at fair value through profit or loss	7	561,908,006	—	1,124,181,001
Receivable for investments sold		—	—	19,951,447
Other receivables	7	—	—	42,182
Total assets		579,522,203	121,986	1,362,562,400
LIABILITIES				
Current liabilities				
Financial liabilities at fair value through profit or loss	7	(19,230,337)	—	(24,491,808)
Collateral repayable to counterparty	11	—	—	(89,059,096)
Management fee payable	6	—	—	(298,395)
Administration fee payable	6	(25,646)	—	(71,398)
Depository and trustee fee payable	6	(56,867)	—	(73,668)
Audit fee payable	6	(20,704)	(9,000)	(91,740)
Payable for investments purchased		—	—	(14,318,341)
Redemptions payable to holders of redeemable participating shares		—	(18,383)	(4,612,904)
Capital gains tax payable		(934,486)	—	(934,486)
Other payables	7	(37,438)	(94,603)	(537,300)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(20,305,478)	(121,986)	(134,489,136)
Net assets attributable to holders of redeemable participating shares		559,216,725	—	1,228,073,264

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

²⁾ Terminated 31 October 2018.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

BALANCE SHEET
AS AT 31 DECEMBER 2018 (continued)

		LGT Alpha Generix	LGT Alpha Generix	LGT Dynamic	LGT Crown
		Global	Global	Protection	Managed
		Income	Income	UCITS	Futures
		UCITS	UCITS	UCITS	UCITS
		Sub-Fund	Sub-Fund	Sub-Fund ²⁾	Sub-Fund
	Note	2017	2017	2017	2017
		(in USD)	(in USD)	(in USD)	(in USD)
ASSETS					
Current assets					
Cash and cash equivalents	9	238,370,945	25,775,413	93,417,068	61,214,203
Margin cash	10	49,790,383	2,933,571	6,592,011	–
Cash received as collateral	11	–	–	–	134,336,699
Financial assets at fair value through profit or loss	7	278,066,179	33,794,677	102,961,500	135,389,278
Receivable for investments sold		–	–	386,386	1,332
Other receivables	7	125,317	11,583	44,030	–
Total assets		566,352,824	62,515,244	203,400,995	330,941,512
LIABILITIES					
Current liabilities					
Financial liabilities at fair value through profit or loss	7	(10,928,686)	(693,915)	(1,214,624)	(14,345)
Collateral repayable to counterparty	11	–	–	–	(134,336,699)
Management fee payable	6	(159,634)	(16,397)	(47,250)	(103,830)
Performance fee payable	6	–	–	–	–
Administration fee payable	6	(24,495)	(4,466)	(8,780)	(10,390)
Depository and trustee fee payable	6	(9,822)	(1,718)	(4,002)	(8,085)
Audit fee payable	6	(27,655)	(27,655)	(34,568)	(40,280)
Payable for investments purchased		(26,790,291)	(542,440)	(1,877,907)	–
Redemptions payable to holders of redeemable participating shares		(1,478,330)	(33,833)	–	(192,810)
Subscriptions received in advance		(88,764)	(69,515)	(82,442)	–
Capital gains tax payable		–	–	–	–
Other payables	7	(29,379)	(33,485)	(28,846)	(113,847)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(39,537,056)	(1,423,424)	(3,298,419)	(134,820,286)
Net assets attributable to holders of redeemable participating shares		526,815,768	61,091,820	200,102,576	196,121,226

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

²⁾ Launched 3 January 2017.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

BALANCE SHEET
AS AT 31 DECEMBER 2018 (continued)

		LGT Crown Multi-Strategy UCITS Sub-Fund ²⁾ 2017 (in USD)	LGT Select Bond EMMA Local Blend UCITS Sub-Fund 2017 (in USD)	LGT Crown Global Equity Alpha UCITS Sub-Fund 2017 (in EUR)	Total as at 31 December 2017 (in USD)
ASSETS					
Current assets					
Cash and cash equivalents	9	36,463	10,061,224	91,920,823	539,382,529
Margin cash	10	–	–	–	59,315,965
Cash received as collateral	11	–	–	–	134,336,699
Financial assets at fair value through profit or loss	7	–	524,946,504	146,796,000	1,251,636,289
Receivable for investments sold		–	–	5,160,117	6,591,211
Other receivables	7	–	–	123,532	329,440
Total assets		36,463	535,007,728	244,000,472	1,991,592,133
LIABILITIES					
Current liabilities					
Financial liabilities at fair value through profit or loss	7	–	(7,320,891)	(3,041,676)	(23,829,164)
Collateral repayable to counterparty	11	–	–	–	(134,336,699)
Management fee payable	6	–	–	(993,176)	(1,521,107)
Performance fee payable	6	–	–	(210,946)	(253,599)
Administration fee payable	6	–	(22,604)	(15,947)	(89,906)
Depository and trustee fee payable	6	–	(42,792)	(20,003)	(90,467)
Audit fee payable	6	(12,000)	(18,093)	(14,472)	(177,649)
Payable for investments purchased		–	–	(1,127,478)	(30,566,092)
Redemptions payable to holders of redeemable participating shares		–	(1,282,439)	–	(2,987,412)
Subscriptions received in advance		–	–	–	(240,721)
Capital gains tax payable		–	(1,029,868)	–	(1,029,868)
Other payables	7	(24,463)	(84,153)	(160,765)	(507,445)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(36,463)	(9,800,840)	(5,584,463)	(195,630,129)
Net assets attributable to holders of redeemable participating shares		–	525,206,888	238,416,009	1,795,962,004

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

²⁾ Terminated 31 January 2017.

Director
Date: 29 April 2019

Director

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 DECEMBER 2018 ¹⁾

		LGT Alpha Generix UCITS Sub-Fund 2018 (in USD)	LGT Alpha Generix Global Income UCITS Sub-Fund²⁾ 2018 (in USD)	LGT Dynamic Protection UCITS Sub-Fund 2018 (in USD)	LGT Crown Managed Futures UCITS Sub-Fund 2018 (in USD)
Net assets attributable to holders of redeemable participating shares at 1 January 2018		526,815,768	61,091,820	200,102,576	196,121,226
Share capital transactions					
Proceeds from redeemable participating shares issued	8	18,377,972	244,922	75,324,338	2,826,178
Redemptions from redeemable participating shares sold	8	(188,779,180)	(59,213,325)	(62,264,941)	(56,262,692)
Net increase/(decrease) from share transactions		(170,401,208)	(58,968,403)	13,059,397	(53,436,514)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(32,564,130)	(2,123,417)	5,367,740	(16,208,316)
Currency translation		—	—	—	—
Net assets attributable to holders of redeemable participating shares at 31 December 2018		323,850,430	—	218,529,713	126,476,396

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

²⁾ Terminated 20 September 2018.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 DECEMBER 2018 ¹⁾ (continued)

	Note	LGT Select Bond EMMA Local Blend UCITS Sub-Fund 2018 (in USD)	LGT Crown Global Equity Alpha UCITS Sub-Fund ²⁾ 2018 (in EUR)	Total for the year ended 31 December 2018 (in USD)
Net assets attributable to holders of redeemable participating shares at 1 January 2018		525,206,888	238,416,009	1,795,962,004
Share capital transactions				
Proceeds from redeemable participating shares issued	8	287,759,889	–	384,533,299
Redemptions from redeemable participating shares sold	8	(171,584,141)	(230,246,691)	(811,833,863)
Net increase/(decrease) from share transactions		116,175,748	(230,246,691)	(427,300,564)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(82,165,911)	(8,169,318)	(137,406,157)
Currency translation		–	–	(3,182,019)
Net assets attributable to holders of redeemable participating shares at 31 December 2018		559,216,725	–	1,228,073,264

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

²⁾ Terminated 31 October 2018.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

		LGT Alpha Generix	LGT Global	LGT Dynamic	LGT Crown
		UCITS	Income	Protection	Managed
		Sub-Fund	Sub-Fund	Sub-Fund ²⁾	Sub-Fund
	Note	2017	2017	2017	2017
		(in USD)	(in USD)	(in USD)	(in USD)
Net assets attributable to holders of redeemable participating shares at 1 January 2017		577,350,688	66,491,762	-	257,781,347
Share capital transactions					
Proceeds from redeemable participating shares issued	8	101,293,937	5,093,780	221,659,526	39,028,340
Redemptions from redeemable participating shares sold	8	(193,362,978)	(13,936,176)	(20,350,510)	(97,476,778)
Net increase/(decrease) from share transactions		(92,069,041)	(8,842,396)	201,309,016	(58,448,438)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		41,534,121	3,442,454	(1,206,440)	(3,211,683)
Currency translation		—	—	—	—
Net assets attributable to holders of redeemable participating shares at 31 December 2017		526,815,768	61,091,820	200,102,576	196,121,226

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

²⁾ Launched 3 January 2017.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

		LGT Crown Multi-Strategy UCITS Sub-Fund ²⁾ 2017 (in USD)	LGT Select Bond EMMA Local Blend UCITS Sub-Fund 2017 (in USD)	LGT Crown Global Equity Alpha UCITS Sub-Fund 2017 (in EUR)	Total for the year ended 31 December 2017 (in USD)
Net assets attributable to holders of redeemable participating shares at 1 January 2017		67,056,361	263,926,240	199,113,606	1,442,671,254
Share capital transactions					
Proceeds from redeemable participating shares issued	8	–	242,413,747	40,000,000	654,633,000
Redemptions from redeemable participating shares sold	8	(67,095,133)	(19,448,610)	–	(411,670,185)
Net increase/(decrease) from share transactions		(67,095,133)	222,965,137	40,000,000	242,962,815
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		38,772	38,315,511	(697,597)	78,125,432
Currency translation		–	–	–	32,202,503
Net assets attributable to holders of redeemable participating shares at 31 December 2017		–	525,206,888	238,416,009	1,795,962,004

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

²⁾ Terminated 31 January 2017.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018 ¹⁾

	LGT Alpha Generix UCITS Sub-Fund 2018 (in USD)	LGT Alpha Generix Global Income UCITS Sub-Fund ²⁾ 2018 (in USD)	LGT Dynamic Protection UCITS Sub-Fund 2018 (in USD)	LGT Crown Managed Futures UCITS Sub-Fund 2018 (in USD)
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(32,564,130)	(2,123,417)	5,367,740	(16,208,316)
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 margin cash	29,378,767	2,933,571	(661,648)	—
(Increase)/decrease in cash receivable as collateral	—	—	—	45,277,603
(Increase)/decrease in financial assets at fair value through profit or loss	1,848,164	33,794,677	(91,839,313)	44,135,111
(Increase)/decrease in receivable for investments sold	(19,950,178)	—	386,386	63
(Increase)/decrease in other receivables	124,095	11,583	44,030	(40,960)
Increase/(decrease) in financial liabilities at fair value through profit or loss	(6,134,908)	(693,915)	(752,502)	(8,774)
Increase/(decrease) in cash received as collateral	—	—	—	(45,277,603)
Increase/(decrease) in management fee payable	(85,434)	(16,397)	34,246	38,869
Increase/(decrease) in performance fee payable	—	—	—	—
Increase/(decrease) in capital gains tax payable	—	—	—	—
Increase/(decrease) in other expenses payable	68,463	6,920	(7,532)	39,667
Increase/(decrease) in payable for investments purchased	(12,471,950)	(542,440)	(1,877,907)	—
Net cash provided by/(used in) operating activities	(39,787,111)	33,370,582	(89,306,500)	27,955,660
Cash flows from financing activities:				
Proceeds from issue of participating shares	18,289,208	175,407	75,241,896	2,826,178
Payment on redemptions of participating shares	(190,257,510)	(59,247,158)	(62,243,345)	(51,885,213)
Currency translation	—	—	—	—
Net cash flow provided by/(used in) financing activities	(171,968,302)	(59,071,751)	12,998,551	(49,059,035)
Net increase/(decrease) in cash and cash equivalents	(211,755,413)	(25,701,169)	(76,307,949)	(21,103,375)
Cash and cash equivalents at beginning of the year	238,370,945	25,775,413	93,417,068	61,214,203
Cash and cash equivalents, end of the year	26,615,532	74,244	17,109,119	40,110,828

Supplementary cash flow information

Dividends received	—	—	—	—
Dividends paid	—	—	—	—
Interest received	1,218,241	141,276	576,548	706,667
Interest paid	(302,365)	(21,889)	(73,426)	(239,163)

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

²⁾ Terminated 20 September 2018.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018 ¹⁾ (continued)

	LGT Select Bond EMMA Local Blend UCITS Sub-Fund 2018 (in USD)	LGT Crown Global Equity Alpha UCITS Sub-Fund²⁾ 2018 (in EUR)	Total for the year ended 31 December 2018 (in USD)
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(82,165,911)	(8,169,318)	(137,406,157)
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 margin cash	—	—	31,650,690
(Increase)/decrease in cash receivable as collateral	—	—	45,277,603
(Increase)/decrease in financial assets at fair value through profit or loss	(36,961,502)	146,796,000	118,823,683
(Increase)/decrease in receivable for investments sold	—	5,160,117	(13,663,651)
(Increase)/decrease in other receivables	—	123,532	279,994
Increase/(decrease) in financial liabilities at fair value through profit or loss	11,909,446	(3,041,676)	841,495
Increase/(decrease) in cash received as collateral	—	—	(45,277,603)
Increase/(decrease) in management fee payable	—	(993,176)	(1,164,313)
Increase/(decrease) in performance fee payable	—	(210,946)	(241,196)
Increase/(decrease) in capital gains tax payable	(95,382)	—	(95,382)
Increase/(decrease) in other expenses payable	(26,987)	(107,584)	(42,481)
Increase/(decrease) in payable for investments purchased	—	(1,127,478)	(16,181,455)
Net cash provided by/(used in) operating activities	(107,340,336)	138,429,471	(17,198,773)
Cash flows from financing activities:			
Proceeds from issue of participating shares	287,759,889	—	384,292,578
Payment on redemptions of participating shares	(172,866,580)	(230,228,308)	(810,207,535)
Currency translation	—	—	5,431,063
Net cash flow provided by/(used in) financing activities	114,893,309	(230,228,308)	(420,483,894)
Net increase/(decrease) in cash and cash equivalents	7,552,973	(91,798,837)	(437,682,667)
Cash and cash equivalents at beginning of the year	10,061,224	91,920,823	539,346,066
Cash and cash equivalents, end of the year	17,614,197	121,986	101,663,399
<i>Supplementary cash flow information</i>			
Dividends received	—	2,983,451	3,546,886
Dividends paid	—	(1,808,174)	(2,149,654)
Interest received	33,804,812	30,043	36,483,261
Interest paid	—	(529,783)	(1,266,677)

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

²⁾ Terminated 31 October 2018.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018 ¹⁾

	LGT Alpha Generix Long/Short Equity UCITS Sub-Fund 2017 (in USD)	LGT Alpha Generix UCITS Sub-Fund 2017 (in USD)	LGT Alpha Generix Global Income UCITS Sub-Fund 2017 (in USD)
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	41,534,121	3,442,454
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 margin cash	—	(46,334,008)	(1,913,211)
(Increase)/decrease in cash receivable as collateral	—	—	—
(Increase)/decrease in financial assets at fair value through profit or loss	—	(83,080,813)	(6,084,998)
(Increase)/decrease in receivable for investments sold	—	—	—
(Increase)/decrease in other receivable	—	(82,085)	(8,464)
Increase/(decrease) in financial liabilities at fair value through profit or loss	—	439,090	(128,892)
Increase/(decrease) in cash received as collateral	—	—	—
Increase/(decrease) in management fee payable	—	10,033	(4,582)
Increase/(decrease) in performance fee payable	—	—	—
Increase/(decrease) in other expenses payable	(3,666)	21,822	33,282
Increase/(decrease) in payable for investments purchased	—	26,790,291	542,440
Net cash provided by/(used in) operating activities	(3,666)	(60,701,549)	(4,121,971)
Cash flows from financing activities:			
Proceeds from issue of participating shares	—	100,941,292	5,124,271
Payment on redemptions of participating shares	—	(191,884,648)	(13,906,106)
Currency translation	—	—	—
Net cash flow provided by/(used in) financing activities	—	(90,943,356)	(8,781,835)
Net increase/(decrease) in cash and cash equivalents	(3,666)	(151,644,905)	(12,903,806)
Cash and cash equivalents at beginning of the year	3,666	390,015,850	38,679,219
Cash and cash equivalents, end of the year	—	238,370,945	25,775,413
<i>Supplementary cash flow information</i>			
Dividends received	—	—	—
Dividends paid	—	—	—
Interest received	—	1,369,458	176,761
Interest paid	—	(282,732)	(20,026)

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

CROWN ALTERNATIVE UCITS PLC
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018 ¹⁾ (continued)

	LGT Dynamic Protection UCITS Sub-Fund ²⁾ 2017 (in USD)	LGT Crown Managed Futures UCITS Sub-Fund 2017 (in USD)	LGT Crown Multi-Strategy UCITS Sub-Fund ³⁾ 2017 (in USD)
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,206,440)	(3,211,683)	38,772
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 margin cash	(6,592,011)	–	–
(Increase)/decrease in cash receivable as collateral	–	53,415,524	–
(Increase)/decrease in financial assets at fair value through profit or loss	(102,961,500)	50,318,042	65,642,273
(Increase)/decrease in receivable for investments sold	(386,386)	(1,332)	–
(Increase)/decrease in other receivable	(44,030)	15,680	626,429
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,214,624	(849,086)	(690,993)
Increase/(decrease) in cash received as collateral	–	(53,415,524)	–
Increase/(decrease) in management fee payable	47,250	(74,051)	(30,806)
Increase/(decrease) in performance fee payable	–	–	–
Increase/(decrease) in capital gains tax payable	–	–	–
Increase/(decrease) in other expenses payable	76,196	61,490	(16,470)
Increase/(decrease) in payable for investments purchased	1,877,907	–	(2,504,942)
Net cash provided by/(used in) operating activities	(107,974,390)	46,259,060	63,064,263
Cash flows from financing activities:			
Proceeds from issue of participating shares	221,741,968	39,592,279	–
Payment on redemptions of participating shares	(20,350,510)	(97,634,991)	(67,438,329)
Currency translation	–	–	–
Net cash flow provided by/(used in) financing activities	201,391,458	(58,042,712)	(67,438,329)
Net increase/(decrease) in cash and cash equivalents	93,417,068	(11,783,652)	(4,374,066)
Cash and cash equivalents at beginning of the year	–	72,997,855	4,410,529
Cash and cash equivalents, end of the year	93,417,068	61,214,203	36,463
<i>Supplementary cash flow information</i>			
Dividends received	33,088	–	–
Dividends paid	(17,675)	–	–
Interest received	1,892	366,462	563,524
Interest paid	(113,015)	(144,347)	(1,001,351)

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

²⁾ Launched 3 January 2017.

³⁾ Terminated 31 January 2017.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018 ¹⁾ (continued)

	LGT Select Bond EMMA Local Blend UCITS Sub-Fund 2017 (in USD)	LGT Crown Global Equity Alpha UCITS Sub-Fund 2017 (in EUR)	Total for the year ended 31 December 2017 (in USD)
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	38,315,511	(697,597)	78,125,432
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 margin cash	—	—	(54,839,230)
(Increase)/decrease in cash receivable as collateral	—	—	53,415,524
(Increase)/decrease in financial assets at fair value through profit or loss	(275,244,967)	(94,759,888)	(465,332,300)
(Increase)/decrease in receivable for investments sold	—	(4,935,957)	(6,321,726)
(Increase)/decrease in other receivable	—	(59,702)	435,756
Increase/(decrease) in financial liabilities at fair value through profit or loss	5,449,192	1,240,365	6,925,102
Increase/(decrease) in cash received as collateral	—	—	(53,415,524)
Increase/(decrease) in management fee payable	—	811,078	922,922
Increase/(decrease) in performance fee payable	—	145,744	175,213
Increase/(decrease) in capital gains tax payable	1,029,868	—	1,029,868
Increase/(decrease) in other expenses payable	78,050	65,817	329,829
Increase/(decrease) in payable for investments purchased	—	792,677	27,658,652
Net cash provided by/(used in) operating activities	(230,372,346)	(97,397,463)	(410,890,482)
Cash flows from financing activities:			
Proceeds from issue of participating shares	242,413,747	40,000,000	654,957,227
Payment on redemptions of participating shares	(18,166,171)	—	(409,380,754)
Currency translation	—	—	24,872,633
Net cash flow provided by/(used in) financing activities	224,247,576	40,000,000	270,449,106
Net increase/(decrease) in cash and cash equivalents	(6,124,770)	(57,397,463)	(140,441,376)
Cash and cash equivalents at beginning of the year	16,185,994	149,318,286	679,823,905
Cash and cash equivalents, end of the year	10,061,224	91,920,823	539,382,529
<i>Supplementary cash flow information</i>			
Dividends received	—	2,383,139	2,689,591
Dividends paid	—	(2,408,843)	(2,718,600)
Interest received	18,597,325	210,584	21,575,061
Interest paid	(10,829)	(1,849,256)	(3,579,943)

NOTE:

¹⁾ Please refer to the Background to the Company for details of the relevant sub-fund launch dates.

The accompanying notes form an integral part of these financial statements

CROWN ALTERNATIVE UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

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

As at the end of the reporting year, the Company comprised four sub-funds, LGT Alpha Generix UCITS Sub-Fund, LGT Dynamic Protection UCITS Sub-Fund, LGT Crown Managed Futures UCITS Sub-Fund and LGT Select Bond EMMA Local Blend UCITS Sub-Fund. They are sub-funds with limited liability. The initial subscriptions into the share classes of the sub-funds are detailed in Note 8. Please refer to the Background to the Company section for details of the sub-fund termination dates and details of sub-fund name changes during the year.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements have been prepared on a going concern basis except for LGT Alpha Generix Global Income UCITS Sub-Fund and LGT Crown Global Equity Alpha UCITS Sub-Fund which ceased trading on 20 September 2018 and 31 October 2018, respectively, and which have been prepared on a termination basis. The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

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

- (a) *Standards and amendments to published standards that are mandatory for the financial year beginning on or after 1 January 2018*

IFRS 9 ‘Financial Instruments’ became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

IFRS 9 has been applied retrospectively by the Company and did not result in a change to the classification or measurement of financial instruments as outlined in Note 2.6. The Company's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2018 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 2018 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.

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

Fair value of non-quoted investments

The Board of Directors uses its judgment to select a variety of methods and makes assumptions that are not always supported by observable market prices or rates. The use of valuation techniques requires them to make estimates and assumptions. Changes in assumptions could affect the reported fair value of these investments. As at 31 December 2018 and 31 December 2017, the Board of Directors made no fair value adjustments for unquoted investments.

2.3 Foreign currency translation

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

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

2.4 Accrued expenses

Expenses are recognised in the statement of comprehensive income on an accruals basis.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

As at 31 December 2018 and 31 December 2017, all investments were classified as financial assets and liabilities at fair value through profit or loss.

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

The underlying investments of the Company are valued as follows:

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the balance sheet date and are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

- forward currency contracts: the unrealised 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. Unrealised 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. Realised gains or losses on forward currency contracts as reflected in the statement of comprehensive income include net gains/(losses) on forward currency contracts that have been settled as at the balance sheet date.

- contracts for differences: contracts for differences ("CFD") are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed. For open CFD contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the balance sheet date and are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

- exchange traded funds: exchange traded funds are valued at the last reported price on the main exchange.

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

- over-the-counter ("OTC") index swaps:

LGT Crown Managed Futures UCITS Sub-Fund: this investment is valued weekly using a price received from the index calculation agent, Credit Suisse International. The Manager checks this price to ensure that the investment is fairly valued.

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

Fair value measurement principles

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

LGT Crown Managed Futures UCITS Sub-Fund invests in an OTC Index Swap, a derivative instrument held to get exposure to the performance of the LGT Crown Managed Futures Index, an OTC financial derivative instrument. The Manager independently verifies the price received from the index calculation agent and there are no management judgments applied in the valuation of this investment. Unrealised and realised gains or losses as reflected in the statement of comprehensive income occur when the OTC Index Swap increases or decreases its exposure to the underlying Index.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Both realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss are taken to income as incurred. Realised gains and losses on futures, exchange traded funds, transferable securities, options and OTC index swaps are calculated on a first-in-first-out basis. Realised gains and losses on forward currency contracts are calculated on an actual basis. The difference between the cost and the fair value of financial assets and liabilities at fair value through profit or loss are reflected in the statement of comprehensive income as the change in unrealised gains or losses on financial assets and liabilities at fair value through profit or loss.

2.9 Cash and cash equivalents

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

2.10 Margin cash/collateral cash

Margin cash provided by the Company is identified in the balance sheet as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its balance sheet separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements. The carrying value of margin cash represents its approximate fair value. Cash received as collateral from the counterparty of the funded OTC Index Swap by LGT Crown Managed Futures UCITS Sub-Fund is accounted as an asset and a corresponding liability in the balance sheet of LGT Crown Managed Futures UCITS Sub-Fund.

2.11 Redeemable participating shares

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

2.12 Payables

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

2.13 Distributions payable to holders of redeemable participating shares

Proposed distributions to holders of participating shares are classified as finance costs in the statement of comprehensive income when they are ratified by a board meeting of the Company.

2.14 Dividend income

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

2.15 Withholding tax

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Receivables

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

2.17 Redemptions payable to holders of redeemable participating shares

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

2.18 Subscriptions received in advance

Subscriptions received in advance relate to monies paid in advance by investors in advance of the January dealing dates of the underlying sub-funds.

2.19 Transaction costs

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

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

3. EFFICIENT PORTFOLIO MANAGEMENT

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

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

OTC Index Swaps

Individual sub-funds use OTC Index Swaps to exchange the performance of the securities held by a sub-fund for the performance of a reference index. LGT Crown Managed Futures UCITS Sub-Fund invests in such instruments. Further details regarding the exposure obtained through OTC Index Swaps and the counterparties to these OTC Index Swaps are disclosed in Note 7(e). The type and amount of collateral received by the sub-funds to reduce counterparty exposure is disclosed in Note 11.

Forward currency contracts

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

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3. EFFICIENT PORTFOLIO MANAGEMENT (continued)

The revenue/loss arising from such efficient portfolio management techniques for the year are detailed in the table below. As described in Note 2.19 direct and indirect operational costs and fees incurred (i.e. transaction costs) cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

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

	Forward Currency Contracts		OTC Index Swap Contracts	
	Realised	Change in	Realised	Change in
	gains/(losses)	unrealised	gains/(losses)	unrealised
		gains/(losses)		gains/(losses)
2018				
(in USD)				
LGT Alpha Generix UCITS Sub-Fund	(1,353,831)	(1,231,121)	—	—
LGT Alpha Generix Global Income UCITS Sub-Fund	65,680	(292,947)	—	—
LGT Dynamic Protection UCITS Sub-Fund	(3,499,474)	(1,138,163)	—	—
LGT Crown Managed Futures UCITS Sub-Fund	(3,980,945)	(556,439)	(6,281,803)	(4,400,161)
LGT Select Bond EMMA Local Blend UCITS Sub-Fund	(23,374,694)	(909,901)	—	—
(in EUR)				
LGT Crown Global Equity Alpha UCITS Sub-Fund	5,785,479	(894,156)	—	—
2017				
(in USD)				
LGT Alpha Generix UCITS Sub-Fund	4,095,520	1,969,210	—	—
LGT Alpha Generix Global Income UCITS Sub-Fund	884,802	456,569	—	—
LGT Dynamic Protection UCITS Sub-Fund	558,141	1,047,424	—	—
LGT Crown Managed Futures UCITS Sub-Fund	11,488,801	1,648,444	(3,887,319)	(10,236,803)
LGT Crown Multi-Strategy UCITS Sub-Fund	(143,337)	326,644	—	(362,197)
LGT Select Bond EMMA Local Blend UCITS Sub-Fund	2,421,488	(5,674,137)	—	—
(in EUR)				
LGT Crown Global Equity Alpha UCITS Sub-Fund	7,192,270	648,789	—	—

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:

- Exchange traded funds, transferrable securities, OTC index swaps, futures and option contracts, these are held in accordance with the Company's investment objectives and policies;
- Forward currency contracts; these are held in order to hedge against foreign exchange gains/(losses) in non-US Dollar or non-Euro (in the case of LGT Crown Global Equity Alpha UCITS Sub-Fund) share classes in the sub-funds; and
- Cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities.

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4. FINANCIAL RISK MANAGEMENT (continued)

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

(a) Market price risk

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

Value at Risk

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

Methods and Assumptions

The risk analysis shows risk with respect to actual year-end allocations in the portfolio. For this analysis the VaR is calculated by deriving the 99th worst percentile of constructed daily portfolio returns using at a minimum one year's historical data but up to three years and based on "treated" historical series of fund strategies. The "treatment" is applied because of the different and possible irregular frequencies. The time series is interpolated to produce daily returns across the portfolio.

Actual outcomes are monitored regularly to test the validity of this VaR calculation. The employment of different methodologies, also with greater forward looking characteristics, generates information about the robustness of the risk figures.

Limitations to this Value at Risk Model

The weaknesses of this approach are reliance on historical observations and the different data availability across fund strategies. Most of the strategies provide daily/weekly returns but the data frequencies can differ considerably between styles. Nevertheless, the figures presented should provide an adequate view of histories and reflect turbulent times well.

The methodology employed for this risk illustration is only one type of risk information considered and the complexity of risks analysis for fund strategy portfolios requires the use of various different methodologies.

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4. FINANCIAL RISK MANAGEMENT (continued)

Value at Risk in %	LGT Alpha Generix Income UCITS Sub-Fund	LGT Alpha Global Dynamic Protection UCITS Sub-Fund	LGT Crown Managed Futures UCITS Sub-Fund	LGT Crown Multi- Strategy UCITS Sub-Fund	LGT Crown Global Equity Alpha UCITS Sub-Fund	
As at 31 December 2018	0.91	N/A	1.72	2.01	N/A	N/A
As at 31 December 2017	1.55	0.77	0.44	3.37	N/A	0.57
2018						
Average % during year	1.00	0.50	0.92	2.66	N/A	N/A
% leverage ¹⁾	5,077	N/A	3,494	161	N/A	N/A
2017						
Average % during year	1.81	0.91	0.69	3.08	0.75	0.56
% leverage ¹⁾	3,953	2,924	3,618	145	N/A	100

Note:

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

For the LGT Select Bond EMMA Local Blend Sub-Fund, the sensitivity expressed as observed downside during the period versus its volatility over the last 24 months was 4.50 as at 31 December 2018 (31 December 2017: 2.47).

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

(b) Foreign currency risk

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

In accordance with the Company's policy, the Manager monitors the Company's currency position on a monthly basis and the Board of Directors reviews it on a regular basis.

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4. FINANCIAL RISK MANAGEMENT (continued)

Some of the share classes of LGT Alpha Generix UCITS Sub-Fund and LGT Crown Managed Futures UCITS Sub-Fund are denominated in currencies other than the US Dollar. The Directors currently instruct the Manager to hedge the US Dollar equivalent exposure of these share classes in the sub-funds. The Company may utilise a variety of financial instruments such as derivatives to hedge against changes in currency values which may affect the value of the relevant share classes and such transactions are clearly attributable to each relevant share class. Details of forward currency contracts held at 31 December 2018 and 31 December 2017 are included in the portfolio of investments.

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

The exposure for the LGT Select Bond EMMA Local Blend UCITS Sub-Fund to non-USD currencies at the reporting date were as follows:

	Net currency exposure 2018	Net currency exposure 2017
Argentinian Peso	30,344,062	21,101,383
Brazilian Real	31,569,122	85,989,270
Chilean Unidad de Fomento	-	3,112,807
Chilean Peso	7,263,148	11,825,540
Columbian Peso	58,811,592	15,796,379
Czech Koruna	44,010,067	2,585,830
Dominican Peso	7,522,545	11,815,650
Egyptian Pound	34,230,801	(121,038)
Euro	(22,089,506)	8,625,847
Hungarian Forint	21,103,033	7,600,576
Indonesian Rupiah	71,255,704	21,144,349
Israeli Shekel	224	17,832,474
Indian Rupee	-	6,647,104
Kazakhstani Tenge	25,074,925	10,602,327
Korean Won	-	923,376
Mexican Peso	53,815,046	71,065,181
Malaysian Ringgit	23,524,833	17,285,256
Peruvian Nuevo Sol	28,248,372	6,522,957
Philippine Peso	1,331,281	741,749
Polish Zloty	71,212,778	34,523,365
Romanian New Leu	14,581,159	4,770,685
Russian Ruble	39,344,664	35,024,547
South African Rand	45,677,023	3,397,396
Thai Bhat	43,922,139	15,502,210
Turkish Lira	7,910,323	57,553,283
Uruguayan Peso	814,423	1,071,003
Total	639,477,758	472,939,506

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4. FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk sensitivity analysis

Had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of participating shares and the changes in net assets attributable to holders of participating shares per the statement of comprehensive income for the LGT Select Bond EMMA Local Blend UCITS Sub-Fund would have decreased/increased by the amounts below:

(in USD)	At 31 December 2018	At 31 December 2017
Argentinian Peso	1,517,203	1,055,069
Brazilian Real	1,578,456	4,299,464
Chilean Unidad de Fomento	-	155,640
Chilean Peso	363,157	591,277
Columbian Peso	2,940,580	789,819
Czech Koruna	2,200,503	129,291
Dominican Peso	376,127	590,783
Egyptian Pound	1,711,540	(6,052)
Euro	(1,104,475)	431,292
Hungarian Forint	1,055,152	380,029
Indonesian Rupiah	3,562,785	1,057,217
Israeli Shekel	11	891,624
Indian Rupee	-	332,355
Kazakhstani Tenge	1,253,746	46,169
Korean Won	-	530,116
Mexican Peso	2,690,752	3,553,259
Malaysian Ringgit	1,176,242	864,263
Peruvian Nuevo Sol	1,412,419	326,148
Philippine Peso	66,564	37,087
Polish Zloty	3,560,639	1,726,168
Romanian New Leu	729,058	238,534
Russian Ruble	1,967,233	1,751,227
South African Rand	2,283,851	169,870
Thai Bhat	2,196,107	775,111
Turkish Lira	395,516	2,877,664
Uruguayan Peso	40,721	53,550

The exposure for the LGT Crown Global Equity Alpha UCITS Sub-Fund to non-EUR currencies at the reporting date were as follows:

(in EUR)	Net currency exposure 2018	Net currency exposure 2017
Australian Dollar	-	(127,363)
Brazilian Real	-	125,010
Canadian Dollar	-	(395,042)
Danish Krone	-	776,554
Great Britain Pound	-	12,306,717
Hong Kong Dollar	-	1,815,240
Japanese Yen	-	(9)
Korean Won	-	239,172
Norwegian Krone	-	436,022
South African Rand	-	(10,611)
Swedish Krona	-	263,166
Swiss Franc	-	57,558
United States Dollar	20,620	84,056,474
Total	20,620	99,542,888

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4. FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk sensitivity analysis

Had the EUR strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of participating shares and the changes in net assets attributable to holders of participating shares per the statement of comprehensive income for the LGT Crown Global Equity Alpha UCITS Sub-Fund would have decreased/increased by the amounts below:

(in EUR)	At 31 December 2018	At 31 December 2017
Australian Dollar	–	(6,368)
Brazilian Real	–	6,251
Canadian Dollar	–	(19,752)
Danish Krone	–	38,828
Great Britain Pound	–	615,336
Hong Kong Dollar	–	90,762
Japanese Yen	–	–
Korean Won	–	11,959
Norwegian Krone	–	21,801
South African Rand	–	(531)
Swedish Krona	–	13,158
Swiss Franc	–	2,878
United States Dollar	1,031	4,202,824

(c) Interest rate risk

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

Any excess cash and cash equivalents are invested at short-term market interest rates. At 31 December 2018 and 2017, if short-term market interest rates had been lower by 25 basis points (2017: 25 basis points) with all other variables held constant, the change in net assets attributable to redeemable participating shareholders was deemed by the Directors to be immaterial. However, the Company may be indirectly affected by the impact of interest rate changes on the earnings of certain underlying investments in which the Company invests and impact on the valuation of certain over-the-counter derivative products that use interest rates as an input in their valuation model.

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4. FINANCIAL RISK MANAGEMENT (continued)

The following tables summarise the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values at the balance sheet date:

LGT ALPHA GENERIX UCITS SUB-FUND

At 31 December 2018 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	26,615,532	—	—	26,615,532
Margin Cash	20,411,616	—	—	20,411,616
Financial assets at fair value through profit or loss	130,550,765	66,400,281	79,266,969	276,218,015
Other assets and receivables	—	—	19,951,400	19,951,400
Total assets	177,577,913	66,400,281	99,218,369	343,196,563
Liabilities				
Financial liabilities at fair value through profit or loss	—	—	(4,793,778)	(4,793,778)
Accounts payable and accrued liabilities	—	—	(14,552,355)	(14,552,355)
Net assets attributable to holders of redeemable participating shares	—	—	(323,850,430)	(323,850,430)
Total liabilities	—	—	(343,196,563)	(343,196,563)

LGT ALPHA GENERIX GLOBAL INCOME UCITS SUB-FUND

At 31 December 2018 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	74,244	—	—	74,244
Total assets	74,244	—	—	74,244
Liabilities				
Accounts payable and accrued liabilities	—	—	(74,244)	(74,244)
Total liabilities	—	—	(74,244)	(74,244)

LGT DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2018 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	17,109,119	—	—	17,109,119
Margin cash	7,253,659	—	—	7,253,659
Financial assets at fair value through profit or loss	55,828,167	62,409,671	76,562,975	194,800,813
Total assets	80,190,945	62,409,671	76,562,975	219,163,591
Liabilities				
Financial liabilities at fair value through profit or loss	—	—	(462,122)	(462,122)
Accounts payable and accrued liabilities	—	—	(171,756)	(171,756)
Net assets attributable to holders of redeemable participating shares	—	—	(218,529,713)	(218,529,713)
Total liabilities	—	—	(219,163,591)	(219,163,591)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT CROWN MANAGED FUTURES UCITS SUB-FUND

At 31 December 2018 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	40,110,828	–	–	40,110,828
Cash received as collateral	89,059,096	–	–	89,059,096
Financial assets at fair value through profit or loss	–	–	91,254,167	91,254,167
Other assets and receivables	–	–	42,229	42,229
Total assets	129,169,924	–	91,296,396	220,466,320
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(5,571)	(5,571)
Collateral repayable to counterparty	(89,059,096)	–	–	(89,059,096)
Accounts payable and accrued liabilities	–	–	(4,925,257)	(4,925,257)
Net assets attributable to holders of redeemable participating shares	–	–	(126,476,396)	(126,476,396)
Total liabilities	(89,059,096)	–	(131,407,224)	(220,466,320)

LGT SELECT BOND EMMA LOCAL BLEND UCITS SUB-FUND

At 31 December 2018 (in USD)	Less than 3 months	3-12 months	> 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	17,614,197				17,614,197
Financial assets at fair value through profit or loss	18,243,946	23,600,037	507,463,240	12,600,783	561,908,006
Total assets	35,858,143	23,600,037	507,463,240	12,600,783	579,522,203
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(19,230,337)	(19,230,337)
Accounts payable and accrued liabilities	–	–	–	(1,075,141)	(1,075,141)
Net assets attributable to holders of redeemable participating shares	–	–	–	(559,216,725)	(559,216,725)
Total liabilities	–	–	–	(579,522,203)	(579,522,203)

LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND

At 31 December 2018 (in EUR)	Less than 3 months	3-12 months	> 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	121,986	–	–	–	121,986
Total assets	121,986	–	–	–	121,986
Liabilities					
Accounts payable and accrued liabilities	–	–	–	(121,986)	(121,986)
Total liabilities	–	–	–	(121,986)	(121,986)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT ALPHA GENERIX UCITS SUB-FUND

At 31 December 2017 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	238,370,945	–	–	238,370,945
Margin Cash	49,790,383	–	–	49,790,383
Financial assets at fair value through profit or loss	97,843,800	83,558,986	96,663,393	278,066,179
Other assets and receivables	–	–	125,317	125,317
Total assets	386,005,128	83,558,986	96,788,710	566,352,824
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(10,928,686)	(10,928,686)
Accounts payable and accrued liabilities	–	–	(28,608,370)	(28,608,370)
Net assets attributable to holders of redeemable participating shares	–	–	(526,815,768)	(526,815,768)
Total liabilities	–	–	(566,352,824)	(566,352,824)

LGT ALPHA GENERIX GLOBAL INCOME UCITS SUB-FUND

At 31 December 2017 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	25,775,413	–	–	25,775,413
Margin cash	2,933,571	–	–	2,933,571
Financial assets at fair value through profit or loss	15,982,283	11,937,793	5,874,601	33,794,677
Other assets and receivables	–	–	11,583	11,583
Total assets	44,691,267	11,937,793	5,886,184	62,515,244
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(693,915)	(693,915)
Accounts payable and accrued liabilities	–	–	(729,509)	(729,509)
Net assets attributable to holders of redeemable participating shares	–	–	(61,091,820)	(61,091,820)
Total liabilities	–	–	(62,515,244)	(62,515,244)

LGT DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2017 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	93,417,068	–	–	93,417,068
Margin cash	6,592,011	–	–	6,592,011
Financial assets at fair value through profit or loss	35,962,687	35,802,355	31,196,458	102,961,500
Other assets and receivables	–	–	430,416	430,416
Total assets	135,971,766	35,802,355	31,626,874	203,400,995
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(1,214,624)	(1,214,624)
Accounts payable and accrued liabilities	–	–	(2,083,795)	(2,083,795)
Net assets attributable to holders of redeemable participating shares	–	–	(200,102,576)	(200,102,576)
Total liabilities	–	–	(203,400,995)	(203,400,995)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT CROWN MANAGED FUTURES UCITS SUB-FUND

At 31 December 2017 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	61,214,203	–	–	61,214,203
Cash received as collateral	134,336,699	–	–	134,336,699
Financial assets at fair value through profit or loss	–	–	135,389,278	135,389,278
Other assets and receivables	–	–	1,332	1,332
Total assets	195,550,902	–	135,390,610	330,941,512
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(14,345)	(14,345)
Collateral repayable to counterparty	(134,336,699)	–	–	(134,336,699)
Accounts payable and accrued liabilities	–	–	(469,242)	(469,242)
Net assets attributable to holders of redeemable participating shares	–	–	(196,121,226)	(196,121,226)
Total liabilities	(134,336,699)	–	(196,604,813)	(330,941,512)

LGT CROWN MULTI-STRATEGY UCITS SUB-FUND

At 31 December 2017 (in USD)	Less than 3 months	3-12 months	Non-interest bearing	Total
Assets				
Cash and cash equivalents	36,463	–	–	36,463
Financial assets at fair value through profit or loss	–	–	–	–
Other assets and receivables	–	–	–	–
Total assets	36,463	–	–	36,463
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	–	–
Accounts payable and accrued liabilities	–	–	36,463	36,463
Net assets attributable to holders of redeemable participating shares	–	–	–	–
Total liabilities	–	–	36,463	36,463

LGT SELECT BOND EMMA LOCAL BLEND UCITS SUB-FUND

At 31 December 2017 (in USD)	Less than 3 months	3-12 months	> 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	10,061,224	–	–	–	10,061,224
Financial assets at fair value through profit or loss	14,947,915	13,326,290	491,523,147	5,149,152	524,946,504
Total assets	25,009,139	13,326,290	491,523,147	5,149,152	535,007,728
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(7,320,891)	(7,320,891)
Accounts payable and accrued liabilities	–	–	–	(2,479,949)	(2,479,949)
Net assets attributable to holders of redeemable participating shares	–	–	–	(525,206,888)	(525,206,888)
Total liabilities	–	–	–	(535,007,728)	(535,007,728)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND

At 31 December 2017 (in EUR)	Less than 3 months	3-12 months	> 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	91,920,823	—	—	—	91,920,823
Financial assets at fair value through profit or loss	37,756,820	7,536,559	—	101,502,621	146,796,000
Other assets and receivables	—	—	—	5,283,649	5,283,649
Total assets	129,677,643	7,536,559	—	106,786,270	244,000,472
Liabilities					
Financial liabilities at fair value through profit or loss	(2,874,806)	—	—	(166,870)	(3,041,676)
Accounts payable and accrued liabilities	—	—	—	(2,542,787)	(2,542,787)
Net assets attributable to holders of redeemable participating shares	—	—	—	(238,416,009)	(238,416,009)
Total liabilities	(2,874,806)	—	—	(241,125,666)	(244,000,472)

(d) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to counterparty credit risk on trading derivative products, government bonds, corporate bonds, collective investment schemes, cash and cash equivalents, amounts due from brokers and other receivable balances. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any. There were no impairment provisions for the years ended 31 December 2018 and 31 December 2017.

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

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

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2018 and 31 December 2017, all other receivables, cash and short-term deposits are held with counterparties with a credit rating of A-1/A2 or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

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4. FINANCIAL RISK MANAGEMENT (continued)

The Company's Depositary and Trustee is BNP Paribas Securities Services, Dublin Branch ("Depositary"). Some of the cash of the Company is held by the Depositary at the year end. The Company is exposed to credit risk through the use of the Depositary for their cash and cash equivalents. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to its cash held by the Depositary to be delayed or limited. The maximum exposure to this risk at 31 December 2018 and 31 December 2017 is the amount of cash disclosed in Note 9.

To mitigate the risks the Company is exposed to from the use of the Depositary, the Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Company. The Company only transacts with custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The credit rating of the Depositary at 31 December 2018 was A-1/A (2017: A-1/A) (Source: Standard and Poor's).

Counterparty credit risk arises from the unsecured cash balances held with Australia and New Zealand Banking Group Limited, Barclays Global Investors Limited, BNP Paribas Securities Services, Dublin Branch, Credit Suisse AG, Zurich Branch, Goldman Sachs International, LGT Bank AG, Dublin Branch, LGT Bank AG, Morgan Stanley International, RBC Dominion Securities and UBS Global Asset Management (UK) Limited. Bankruptcy or insolvency of these financial institutions may cause the Company's rights with respect to its cash held by the counterparty to be delayed or limited. See Note 9 for further details of cash and fixed term deposits held with these institutions.

The Company has also collateral cash/margin cash secured and held with the following financial institutions as at 31 December 2018. The cash is held for the purposes of trading in derivative financial instruments for LGT Alpha Generix UCITS Sub-Fund, LGT Dynamic Protection UCITS Sub-Fund and LGT Crown Managed Futures UCITS Sub-Fund. Bankruptcy or insolvency of these financial institutions may cause the Company's rights with respect to its cash held by them as collateral to be delayed or limited. The maximum exposure to this risk at 31 December 2018 and 31 December 2017 is the amount of cash disclosed in Note 10 for margin cash and Note 11 for collateral cash. The credit ratings per Standard and Poor's of these financial institutions as at year-end were as follows:

FINANCIAL INSTITUTION	31 December 2018	31 December 2017
Australia and New Zealand Banking Group Limited	A-1+/AA-	A-1+/AA-
Barclays Bank PLC	A-1/A+	A-/A2
BNP Paribas	A-1/A	A-1/A
Credit Suisse AG	A-1/A	A-1/A
Deutsche Bank	A-2/BBB+	A-1/A
J.P. Morgan Chase Bank	A-1/A+	A1/A+
Goldman Sachs International	A-1/A+	A-1/A+
LGT Bank AG	A-1/A+	A-1/A+
Morgan Stanley International	A-1/A+	A-1/A+
Royal Bank of Canada	A-1+/AA-	A-1+/AA-
UBS AG	N/A	N/A

The LGT Select Bond EMMA Local Blend UCITS Sub-Fund invests in a broad range of bonds, including high yield and emerging market bonds which may be either investment grade or below investment grade. The following table overleaf summarises the credit quality of the Company's debt portfolio at the balance sheet date:

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4. FINANCIAL RISK MANAGEMENT (continued)

Debt security by rating category	Percentage of portfolio held in corporate and government bonds	
	31 December 2018	31 December 2017
LGT Alpha Generix UCITS Sub-Fund		
AAA	100.00	100.00
LGT Alpha Generix Global Income UCITS Sub-Fund		
AAA	N/A	100.00
LGT Dynamic Protection UCITS Sub-Fund		
AAA	100.00	100.00
Total debt securities (Source: Standard and Poor's)	100.00	100.00
 LGT Select Bond EMMA Local Blend UCITS Sub-Fund		
AAA	5.54	3.32
AA	1.64	2.05
AA-	0.42	2.83
A+	3.60	2.63
A	6.68	-
A-	20.24	25.99
BBB+	2.57	1.78
BBB	24.50	9.64
BBB-	8.47	16.69
BB+	14.27	11.56
BB	1.27	1.58
BB-	7.25	17.17
B+	3.55	4.76
Total debt securities (Source: Standard and Poor's, Moody's, and Fitch)	100.00	100.00

The Company is exposed to credit risk on the OTC Index Swap held by LGT Crown Managed Futures UCITS Sub-Fund as approximately 72% (2017: 69%) of the NAV and is made up of an OTC financial derivative position held with both Credit Suisse International (2018: 47%, 2017: 51%) and Barclays Bank, London Branch (2018: 25%, 2017: 18%). The collateral provided by these counterparties relates to the OTC Index Swap which is classified as an OTC financial instrument. Collateral is adjusted in response to movements in the OTC Index Swap and there may be timing differences between the value of collateral held and the fair market value of the OTC Index Swap as cash is transferred between the Company and the counterparties. When the US Dollar value of the cash collateral differs by more than US Dollar 1.5 million from the value of the Index in the Fund's books, an adjustment is due and the Fund either calls for extra collateral or services a call by the collateral provider to correct this imbalance. For the period of time when these calls are in transit, there may be a difference in the value of the cash collateral and value of the Index as shown in the Fund's books. The Company is exposed to credit risk with respect to this investment in the OTC index swap due to a potential shortfall in collateral. Cash received as collateral and collateral repayable to counterparty relating to this investment are included in the Balance Sheet.

The Company's overall exposure to credit risk on derivative instruments can change substantially within a short period, as it is affected by each related transaction with the respective counterparty. All derivatives are shown on the balance sheet on a gross basis by investment type. The details of these derivatives are shown in the portfolio of investments.

(e) Liquidity risk

Depending on the sub-fund, the Company is exposed to daily, weekly and 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 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.

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT Alpha Generix UCITS Sub-Fund and LGT Dynamic Protection UCITS Sub-Fund invest primarily in exchange traded instruments which are highly liquid and each sub-fund holds substantial cash positions to cover margin requirements, fees and expenses and to take advantage of investment opportunities which may arise.

LGT Crown Managed Futures UCITS Sub-Fund holds a single large OTC financial derivative instrument which can be closed out on a weekly basis and also holds a substantial cash position to cover fees and expenses and to take advantage of investment opportunities which may arise. LGT Select Bond EMMA Local Blend UCITS Sub-Fund primarily holds corporate bonds, government bonds and exchange traded instruments which can be closed out on a weekly basis. The goal is to keep a liquidity reserve in cash and cash equivalents to take advantage of investment opportunities which may arise and to cover any future fees and expenses.

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

The following tables analyse the Company's financial liabilities based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the schedule are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

LGT ALPHA GENERIX UCITS SUB-FUND

At 31 December 2018 (in USD)	Less than 1 month	1-3 months	3-12 months	> 1 year	Total
Liabilities					
Financial liabilities at fair value through profit or loss	(238,682)	(3,649,700)	(185,853)	(719,543)	(4,793,778)
Accounts payable and accrued liabilities	(14,552,355)	–	–	–	(14,552,355)
Net assets attributable to holders of redeemable participating shares	(323,850,430)	–	–	–	(323,850,430)
Total liabilities	(338,641,467)	(3,649,700)	(185,853)	(719,543)	(343,196,563)

LGT ALPHA GENERIX GLOBAL INCOME UCITS SUB-FUND

At 31 December 2018 (in USD)	Less than 1 month	1-3 months	3-12 months	> 1 year	Total
Liabilities					
Accounts payable and accrued liabilities	(74,244)	–	–	–	(74,244)
Total liabilities	(74,244)	–	–	–	(74,244)

LGT DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2018 (in USD)	Less than 1 month	1-3 months	3-12 months	> 1 year	Total
Liabilities					
Financial liabilities at fair value through profit or loss	(173,609)	(288,513)	–	–	(462,122)
Accounts payable and accrued liabilities	(171,756)	–	–	–	(171,756)
Net assets attributable to holders of redeemable participating shares	(218,529,713)	–	–	–	(218,529,713)
Total liabilities	(218,875,078)	(288,513)	–	–	(219,163,591)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT CROWN MANAGED FUTURES UCITS SUB-FUND

At 31 December 2018 (in USD)	Less than 1 month	1-3 months	3-12 months	> 1 year	Total
Liabilities					
Financial liabilities at fair value through profit or loss	(5,571)	—	—	—	(5,571)
Collateral repayable to counterparty	(89,059,096)	—	—	—	(89,059,096)
Accounts payable and accrued liabilities	(4,925,257)	—	—	—	(4,925,257)
Net assets attributable to holders of redeemable participating shares	(126,476,396)	—	—	—	(126,476,396)
Total liabilities	(220,466,320)	—	—	—	(220,466,320)

LGT SELECT BOND EMMA LOCAL BLEND UCITS SUB-FUND

At 31 December 2018 (in USD)	Less than 1 month	1-3 months	3-12 months	> 1 year	Total
Liabilities					
Financial liabilities at fair value through profit or loss	(10,829,655)	(3,912,334)	(4,488,348)	—	(19,230,337)
Accounts payable and accrued liabilities	(1,075,141)	—	—	—	(1,075,141)
Net assets attributable to holders of redeemable participating shares	(559,216,725)	—	—	—	(559,216,725)
Total liabilities	(571,121,521)	(3,912,334)	(4,488,348)	—	(579,522,203)

LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND

At 31 December 2018 (in EUR)	Less than 1 month	1-3 months	3-12 months	> 1 year	Total
Liabilities					
Accounts payable and accrued liabilities	(121,986)	—	—	—	(121,986)
Total liabilities	(121,986)	—	—	—	(121,986)

LGT ALPHA GENERIX UCITS SUB-FUND

At 31 December 2017 (in USD)	Less than 1 month	1-3 months	3-12 months	> 1 year	Total
Liabilities					
Financial liabilities at fair value through profit or loss	(422,698)	(5,540,101)	(264,403)	(4,701,484)	(10,928,686)
Accounts payable and accrued liabilities	(28,608,370)	—	—	—	(28,608,370)
Net assets attributable to holders of redeemable participating shares	(526,815,768)	—	—	—	(526,815,768)
Total liabilities	(555,846,836)	(5,540,101)	(264,403)	(4,701,484)	(566,352,824)

LGT ALPHA GENERIX GLOBAL INCOME UCITS SUB-FUND

At 31 December 2017 (in USD)	Less than 1 month	1-3 months	3-12 months	> 1 year	Total
Liabilities					
Financial liabilities at fair value through profit or loss	(66,612)	(332,562)	(15,357)	(279,384)	(693,915)
Accounts payable and accrued liabilities	(729,509)	—	—	—	(729,509)
Net assets attributable to holders of redeemable participating shares	(61,091,820)	—	—	—	(61,091,820)
Total liabilities	(61,887,941)	(332,562)	(15,357)	(279,384)	(62,515,244)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2017 (in USD)	Less than 1 month	1-3 months	3-12 months	> 1 year	Total
Liabilities					
Financial liabilities at fair value through profit or loss	(11,912)	(1,161,326)	(22,992)	(18,394)	(1,214,624)
Accounts payable and accrued liabilities	(2,083,795)	–	–	–	(2,083,795)
Net assets attributable to holders of redeemable participating shares	(200,102,576)	–	–	–	(200,102,576)
Total liabilities	(202,198,283)	(1,161,326)	(22,992)	(18,394)	(203,400,995)

LGT CROWN MANAGED FUTURES UCITS SUB-FUND

At 31 December 2017 (in USD)	Less than 1 month	1-3 months	3-12 months	> 1 year	Total
Liabilities					
Financial liabilities at fair value through profit or loss	(14,345)	–	–	–	(14,345)
Collateral repayable to counterparty	(134,336,699)	–	–	–	(134,336,699)
Accounts payable and accrued liabilities	(469,242)	–	–	–	(469,242)
Net assets attributable to holders of redeemable participating shares	(196,121,226)	–	–	–	(196,121,226)
Total liabilities	(330,941,512)	–	–	–	(330,941,512)

LGT CROWN MULTI STRATEGY UCITS SUB-FUND

At 31 December 2017 (in USD)	Less than 1 month	1-3 months	3-12 months	> 1 year	Total
Liabilities					
Accounts payable and accrued liabilities	(36,463)	–	–	–	(36,463)
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
Total liabilities	(36,463)	–	–	–	(36,463)

LGT SELECT BOND EMMA LOCAL BLEND UCITS SUB-FUND

At 31 December 2017 (in USD)	Less than 1 month	1-3 months	3-12 months	> 1 year	Total
Liabilities					
Financial liabilities at fair value through profit or loss	(5,650,583)	(879,854)	(790,454)	–	(7,320,891)
Accounts payable and accrued liabilities	(2,479,949)	–	–	–	(2,479,949)
Net assets attributable to holders of redeemable participating shares	(525,206,888)	–	–	–	(525,206,888)
Total liabilities	(533,337,420)	(879,854)	(790,454)	–	(535,007,728)

LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND

At 31 December 2017 (in EUR)	Less than 1 month	1-3 months	3-12 months	> 1 year	Total
Liabilities					
Financial liabilities at fair value through profit or loss	(132,854)	(2,908,822)	–	–	(3,041,676)
Accounts payable and accrued liabilities	(2,542,787)	–	–	–	(2,542,787)
Net assets attributable to holders of redeemable participating shares	(238,416,009)	–	–	–	(238,416,009)
Total liabilities	(241,091,650)	(2,908,822)	–	–	(244,000,472)

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4. FINANCIAL RISK MANAGEMENT (continued)

(f) Capital risk management

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

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

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

(g) Fair value estimation

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

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

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

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

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

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

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4. FINANCIAL RISK MANAGEMENT (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The Company currently classifies forward currency contracts, CFDs, certain government bonds, corporate bonds and exchange membership held as at 31 December 2018 and 31 December 2017 as Level 2 investments as their fair value is based on observable inputs.

Instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include the OTC index swap held by LGT Crown Managed Futures UCITS Sub-Fund for which an observable price is not available. The OTC index swap is valued weekly based on a price received from the index calculation agent. The Level 3 valuations are reviewed on a weekly basis by the Manager, who report to the Board of Directors on a quarterly basis. The Company values these investments as described in Note 7 of the financial statements.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities at fair value through profit or loss split by investment type, measured at fair value as at 31 December 2018:

LGT ALPHA GENERIX UCITS SUB-FUND

At 31 December 2018 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forward currency contracts	–	199,645	–	199,645
- futures positions	10,684,042	–	–	10,684,042
- transferable securities	68,228,282	–	–	68,228,282
- government bonds	196,951,046	–	–	196,951,046
- exchange membership	–	155,000	–	155,000
Total	275,863,370	354,645	–	276,218,015
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	–	(17,171)	–	(17,171)
- futures positions	(4,776,607)	–	–	(4,776,607)
Total	(4,776,607)	(17,171)	–	(4,793,778)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2018 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forwards positions	–	131,570	–	131,570
- futures positions	12,912,587	–	–	12,912,587
- transferable securities	63,518,818	–	–	63,518,818
- government bonds	118,237,838	–	–	118,237,838
Total	194,669,243	131,570	–	194,800,813
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	–	(222,309)	–	(222,309)
- futures positions	(239,813)	–	–	(239,813)
Total	(239,813)	(222,309)	–	(462,122)

LGT CROWN MANAGED FUTURES UCITS SUB-FUND

At 31 December 2018 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forward currency contracts	–	260,798	–	260,798
- OTC index swap	–	–	90,993,369	90,993,369
Total	–	260,798	90,993,369	91,254,167
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	–	(5,571)	–	(5,571)
Total	–	(5,571)	–	(5,571)

LGT SELECT BOND EMMA LOCAL BLEND UCITS SUB-FUND

At 31 December 2018 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forward currency contracts	–	8,409,862	–	8,409,862
- corporate bonds	–	66,761,846	–	66,761,846
- government bonds	–	482,545,377	–	482,545,377
- option contracts	–	4,190,921	–	4,190,921
Total	–	561,908,006	–	561,908,006
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	–	(16,206,512)	–	(16,206,512)
- option contracts	–	(3,023,825)	–	(3,023,825)
Total	–	(19,230,337)	–	(19,230,337)

During the year ended 31 December 2018 there were no transfers between the three levels of financial assets and liabilities.

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4. FINANCIAL RISK MANAGEMENT (continued)

The following table represents the roll forward valuation of Level 3 instruments at 31 December 2018:

(in USD)	Crown Managed Futures UCITS Sub-Fund
Opening fair value at 1 January 2018	134,563,267
Purchases	–
Sales	(32,887,934)
Realised loss recognised in profit and loss	(6,281,803)
Unrealised gain recognised in profit and loss	(4,400,161)
Closing fair value at 31 December 2018	90,993,369
Unrealised gains for the year included in the statement of comprehensive income for assets still held at the year-end	(4,400,161)

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities at fair value through profit or loss split by investment type, measured at fair value as at 31 December 2017:

LGT ALPHA GENERIX UCITS SUB-FUND

At 31 December 2017 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forward currency contracts	–	1,530,907	–	1,530,907
- futures positions	9,822,028	–	–	9,822,028
- transferable securities	85,072,458	–	–	85,072,458
- government bonds	181,402,786	–	–	181,402,786
- exchange membership	–	238,000	–	238,000
Total	276,297,272	1,768,907	–	278,066,179
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	–	(117,312)	–	(117,312)
- futures positions	(10,811,374)	–	–	(10,811,374)
Total	(10,811,374)	(117,312)	–	(10,928,686)

LGT ALPHA GENERIX GLOBAL INCOME UCITS SUB-FUND

At 31 December 2017 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forwards positions	–	356,524	–	356,524
- futures positions	579,103	–	–	579,103
- transferable securities	4,938,974	–	–	4,938,974
- government bonds	27,920,076	–	–	27,920,076
Total	33,438,153	356,524	–	33,794,677
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	–	(63,577)	–	(63,577)
- futures positions	(630,338)	–	–	(630,338)
Total	(630,338)	(63,577)	–	(693,915)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT DYNAMIC PROTECTION UCITS SUB-FUND

At 31 December 2017 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forwards positions	–	1,060,193	–	1,060,193
- futures positions	897,494	–	–	897,494
- transferable securities	29,238,771	–	–	29,238,771
- government bonds	71,765,042	–	–	71,765,042
Total	101,901,307	1,060,193	–	102,961,500
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	–	(12,769)	–	(12,769)
- futures positions	(1,201,855)	–	–	(1,201,855)
Total	(1,201,855)	(12,769)	–	(1,214,624)

LGT CROWN MANAGED FUTURES UCITS SUB-FUND

At 31 December 2017 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forward currency contracts	–	826,011	–	826,011
- OTC index swap	–	–	134,563,267	134,563,267
Total	–	826,011	134,563,267	135,389,278
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	–	(14,345)	–	(14,345)
Total	–	(14,345)	–	(14,345)

LGT SELECT BOND EMMA LOCAL BLEND UCITS SUB-FUND

At 31 December 2017 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forward currency contracts	–	338,595	–	338,595
- corporate bonds	–	38,933,712	–	38,933,712
- government bonds	–	480,863,640	–	480,863,640
- option contracts	–	4,810,557	–	4,810,557
Total	–	524,946,504	–	524,946,504
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	–	(7,225,344)	–	(7,225,344)
- option contracts	–	(95,547)	–	(95,547)
Total	–	(7,320,891)	–	(7,320,891)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND

At 31 December 2017 (in EUR)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
- forward currency contracts	–	1,029,806	–	1,029,806
- futures positions	68,021	–	–	68,021
- contracts for difference	–	2,926,209	–	2,926,209
- transferable securities	100,306,719	–	–	100,306,719
- government bonds	13,314,141	29,053,029	–	42,367,170
- option contracts	98,075	–	–	98,075
Total	113,786,956	33,009,044	–	146,796,000
Financial liabilities at fair value through profit or loss:				
- forward currency contracts	–	(135,650)	–	(135,650)
- futures positions	(31,220)	–	–	(31,220)
- contracts for difference	–	(2,874,806)	–	(2,874,806)
Total	(31,220)	(3,010,456)	–	(3,041,676)

During the year ended 31 December 2017 there were no transfers between the three levels of financial assets and liabilities.

The following table represents the roll forward valuation of Level 3 instruments at 31 December 2017:

	Crown Managed Futures UCITS Sub-Fund	Crown Multi-Strategy UCITS Sub-Fund
(in USD)		
Opening fair value at 1 January 2017	185,680,667	(362,197)
Purchases	9,500,000	–
Sales	(46,493,278)	–
Realised loss recognised in profit and loss	(3,887,319)	–
Unrealised gain recognised in profit and loss	(10,236,803)	362,197
Closing fair value at 31 December 2017	134,563,267	–
Unrealised gains for the year included in the statement of comprehensive income for assets still held at the year-end	(10,236,803)	–

For the remaining assets and liabilities which are carried at amortised cost; their carrying values are a reasonable approximation of fair value (2017: same). This includes cash and cash equivalents, margin cash, collateral receivable and payable, receivable and payable for investments sold and purchased, subscriptions or redemptions receivable and payable, other assets, various expenses payable and other liabilities.

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4. FINANCIAL RISK MANAGEMENT (continued)

Quantitative information about the significant unobservable inputs used in the fair value measurement of the Level 3 investments

LGT CROWN MANAGED FUTURES UCITS SUB-FUND

Description	Fair value (in USD)	Valuation technique	Unobservable inputs*	Weighted average input %**	Reasonable possible shift +/- %	Change in valuation +/- (in USD)
31 December 2018						
OTC index swap	90,993,369	Index designed to provide the measure of the performance of various hedge funds. For details see Note 7.	Crown/AK Segregated Portfolio - USD Shares	4.81	+/- 0.5	24,172
			Crown/CR Segregated Portfolio - USD Shares	7.69	+/- 0.5	38,626
			Crown/FF Segregated Portfolio - USD Shares	13.80	+/- 0.5	69,334
			Crown/KT Segregated Portfolio - USD Shares	4.28	+/- 0.5	21,489
			Crown/Q1 Segregated Portfolio - USD Shares	4.74	+/- 0.5	23,802
			Crown/Q2 Segregated Portfolio - USD Shares	5.15	+/- 0.5	25,860
			Crown/Q3 Segregated Portfolio - USD Shares	6.02	+/- 0.5	30,238
			Crown/Q4 Segregated Portfolio - USD Shares	2.07	+/- 0.5	10,394
			Crown/TT Segregated Portfolio - USD Shares	7.62	+/- 0.5	38,313
			Crown/T1 Segregated Portfolio - USD Shares	6.28	+/- 0.5	31,565
			Crown/T2 Segregated Portfolio - USD Shares	5.28	+/- 0.5	26,515
			Crown/T3 Segregated Portfolio - USD Shares	5.47	+/- 0.5	27,476
			Crown/T4 Segregated Portfolio - USD Shares	5.93	+/- 0.5	29,800
			Crown/T5 Segregated Portfolio - USD Shares	6.24	+/- 0.5	31,360
			Crown/T6 Segregated Portfolio - USD Shares	4.71	+/- 0.5	23,669
			Crown/T7 Segregated Portfolio - USD Shares	4.98	+/- 0.5	25,021

Description	Fair value (in USD)	Valuation technique	Unobservable inputs*	Weighted average input %**	Reasonable possible shift +/- %	Change in valuation +/- (in USD)
31 December 2017						
OTC index swap	134,563,267	Index designed to provide the measure of the performance of various hedge funds. For details see Note 7.	Crown CCM SF - USD Shares	6.27	+/- 0.5	45,833
			Crown/AK Segregated Portfolio - USD Shares	3.05	+/- 0.5	22,277
			Crown/AS Segregated Portfolio - USD Shares	8.46	+/- 0.5	61,829
			Crown/AT Segregated Portfolio - USD Shares	3.27	+/- 0.5	23,914
			Crown/BA Segregated Portfolio - USD Shares	2.57	+/- 0.5	18,740
			Crown/CR Segregated Portfolio - USD Shares	2.81	+/- 0.5	20,546
			Crown/FF Segregated Portfolio - USD Shares	9.99	+/- 0.5	72,945
			Crown/KT Segregated Portfolio - USD Shares	2.92	+/- 0.5	21,318
			Crown/KB Segregated Portfolio - USD Shares	4.04	+/- 0.5	29,537
			Crown/NH Segregated Portfolio - USD Shares	2.74	+/- 0.5	20,009
			Crown/Q1 Segregated Portfolio - USD Shares	1.29	+/- 0.5	9,449
			Crown/Q2 Segregated Portfolio - USD Shares	1.48	+/- 0.5	10,797
			Crown/Q3 Segregated Portfolio - USD Shares	1.82	+/- 0.5	13,304
			Crown/ST Segregated Portfolio - USD Shares	8.10	+/- 0.5	59,177
			Crown/TT Segregated Portfolio - USD Shares	9.48	+/- 0.5	69,256
			Crown/T1 Segregated Portfolio - USD Shares	5.09	+/- 0.5	37,157
			Crown/T2 Segregated Portfolio - USD Shares	4.54	+/- 0.5	33,154
			Crown/T3 Segregated Portfolio - USD Shares	4.28	+/- 0.5	31,269
			Crown/T3 Segregated Portfolio - USD Shares	3.95	+/- 0.5	28,883
			Crown/T4 Segregated Portfolio - USD Shares	5.30	+/- 0.5	38,750

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4. FINANCIAL RISK MANAGEMENT (continued)

* The LGT Crown Managed Futures Index is an investable index which is designed to provide a measure of the performance of a broad universe of CTA and Macro alternative investment strategy hedge funds.

** Weighted average unobservable inputs represent exposure of the index to hedge funds as at 31 December 2018 and 31 December 2017, as applicable.

A reasonably possible change would be management's assessment of what a reasonably possible variance in valuation could be in the value of hedge funds, based on historical data sourced from the underlying hedge funds and assuming that the composition of the indices remained unchanged. The Manager is of the view that as the financial year end values were available for each and every hedge fund component of the respective indices, there is a very limited possibility of a change in their values as at year end.

The change in valuations disclosed in the above tables shows the direction an increase or decrease in the respective inputs variables would have on the valuation result. No interrelationships between unobservable inputs used in the sub-fund's valuation of its Level 3 investments have been identified.

Description of valuation processes used for Level 3 investments

The index manager determines the target index composition following a rule-based methodology (the "index construction methodology") as described below. The aim of the index construction methodology is to determine a target index composition that is well diversified across the investment styles. The index construction methodology follows a proprietary process undertaken by the index manager in which the following steps are carried out to achieve objectivity in the construction of the Index:

- Step 1: the qualification process, with the objective of determining the hedge funds that are eligible to be included as index components in the index (the "eligible funds").
- Step 2: the allocation process, with the objective of determining the respective index components (the "target index components") and the respective weights that, subject to the index rebalancing, are to be applied to each target index component in the calculation of the index (the "target weights") in respect of each index valuation day.

The qualification process involves an assessment of different components based on the following various qualitative factors as outlined below:

- background of the manager
- assets under management
- track record
- consistency & correlation
- operational set-up
- documentation
- reference checks

The allocation process involves an assessment of different components based on various qualitative factors such as review of investment strategies and dialogue with hedge fund managers.

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4. FINANCIAL RISK MANAGEMENT (continued)

The index manager applies the following criteria to hedge funds whose underlying investment strategy fulfills the investment strategy due diligence criteria:

- the valuation (net asset value calculation) policy of the hedge funds satisfy criteria defined by the index manager from time to time, including the requirement for the fund net asset value to be reconciled, calculated and published by a valuation provider which is independent of the hedge fund manager;
- the net asset values of the hedge funds are subject to an annual verification by an independent auditor;
- service providers of the hedge fund (depository, administrator, valuation provider, auditor) are included on a list of approved providers defined by the index manager from time to time;
- instruments that can be employed by the hedge fund manager in the implementation of the investment strategy are included on a list of allowable instruments defined by the index manager from time to time;
- the hedge fund provides the index manager with full transparency on underlying positions on a daily basis;
- the liquidity of the hedge fund (subscription and redemption frequency and notices) satisfies approved criteria defined by the index manager from time to time;
- the hedge fund's final net asset value is published at least monthly and the hedge fund's estimated net asset value is available on a daily basis;
- the index manager shall not accept payments from hedge funds for the purpose of being included in the index.

Hedge funds satisfying the hedge fund due diligence criteria whose underlying investment strategy fulfills the investment strategy due diligence criteria shall be eligible for inclusion in the respective index.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

Fair value of derivative financial instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter ("OTC") derivatives.

The majority of OTC financial derivative instruments are held by LGT Crown Managed Futures UCITS Sub-Fund (approximately 72% (31 December 2017: 69%). Fair values are obtained from valuation agents and these values are reviewed and monitored by the Manager regularly. The fair value of the OTC Index Swap investments is valued using a price received from the index calculation agent, Credit Suisse International. The investments' fair values are validated and periodically reviewed by experienced personnel at LGT Capital Partners (Ireland) Limited, independent of the party that created them.

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 at the level of the Company. Although some sub-funds' functional currencies may be different to the US Dollar, the US Dollar is the currency in which the Company measures its overall performance and reports its results, as well as the currency of its underlying investments. This determination also considers the competitive environment in which the Company is compared to other global investment products.

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6. FEES AND EXPENSES

6.1 Management fee

The Company pays to the Manager a fee at the annual rate up to the following percentages of the relevant sub-fund's net asset value which is accrued monthly and paid monthly in arrears (2017: same rates), and the Manager pays expenses attributable to the Promoter and Distributor out of this fee.

Share Class	LGT Alpha Generix UCITS Sub-Fund	LGT Alpha Generix Global Income UCITS Sub-Fund	LGT Dynamic Protection UCITS Sub-Fund	LGT Crown Managed Futures UCITS Sub-Fund	LGT Select Bond EMMA Local Blend UCITS Sub-Fund	LGT Crown Global Equity Alpha UCITS Sub-Fund
A	NMF*	NMF*	NMF*	NMF*	NMF*	0.50%**
B	0.75%		0.75%	1.50%		
C	1.00%			1.50%		
D		0.80%		1.50%		
E	1.00%	0.80%	0.75%	1.00%		
F			1.00%	1.00%		
G	1.00%	0.80%	1.00%	1.00%		
H			1.00%	1.50%		
I	1.50%	1.20%	1.00%	1.00%		
J	1.50%	1.20%				
K	1.50%	1.20%				
L	1.00%	1.20%		0.75%		
O	1.50%					
P	1.50%					
Q	1.50%					
R	1.00%					
S	1.00%					
U	1.50%					

* "NMF" denotes no management fee.

** Sub-Investment Managers receive management fees ranging between 0.90% -1.50%

6.2 Administration fee

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

In respect of the daily dealing sub-funds (LGT Alpha Generix UCITS Sub-Fund, LGT Alpha Generix Global Income UCITS Sub-Fund and LGT Dynamic Protection UCITS Sub-Fund), as well as of the weekly dealing sub-fund (LGT Crown Managed Futures UCITS Sub-Fund):

From 1 April 2018:

- (i) A fee of 0.04% (up to 31 March 2018: 0.05%) of each daily sub-fund's net asset value per annum shall apply, subject to a minimum fee of USD 20,000 (up to 31 March 2018: USD 24,000 per annum).
- (ii) A fee of USD 3,500 per annum per share class shall apply for the third share class and above (up to 31 March 2018: USD 3,000 for each additional non-base currency class).
- (iii) A fee of USD 50 (up to 31 March 2018: USD 50) shall apply per investor transaction (e.g. subscription, redemption, transfer, switch).
- (iv) A fee of USD 2,500 per annum shall apply for each class of shares using performance equalisation calculation (up to 31 March 2018: not applicable).
- (v) A fee of USD 10,000 will be charged per annum for the provision of data feeds to comply with reporting requirements (up to 31 March 2018: not applicable).

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

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6. FEES AND EXPENSES (continued)

In respect of the LGT Select Bond EMMA Local Blend UCITS Sub-Fund:

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

In respect of the LGT Crown Global Equity Alpha UCITS Sub-Fund:

- (a) 0.04% of the Sub-Fund's Net Asset Value per annum on assets up to USD 250 million; and
- (b) 0.035% of the Sub-Fund's Net Asset Value per annum on the second USD 250 million
- (c) 0.03% of the Sub-Fund's Net Asset value per annum on assets over USD 500 million
- (d) 0.025% of the Sub-Fund's Net Asset Value per annum on assets over USD 1 billion.
- (e) A fee of USD 5,000 per investment manager, per annum.
- (e) USD 1,200 per month in respect of transfer agency fees.

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

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

6.3 Performance fee

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

The following definitions shall apply:

1. The performance period means each calendar quarter. The first performance period shall commence on the initial subscription day and end on the last day of the respective calendar quarter or calendar year.
2. The relative profit means for each performance period the excess return (if any) of the net asset value per share (before accrual for the performance fee) over and above the high water mark (defined below).
3. The high water mark for each performance period means the greater of the highest net asset value per share at the end of any previous performance period and initial subscription price.

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6. FEES AND EXPENSES (continued)

4. The performance fee rate in respect of each performance period is disclosed in the below table. This is the rate at which the performance fee shall be accrued, provided the high water mark requirements have been met.

Share Class	LGT Alpha Generix UCITS Sub-Fund	LGT Alpha Generix Global Income UCITS Sub-Fund	LGT Dynamic Protection UCITS Sub-Fund	LGT Crown Managed Futures UCITS Sub-Fund	LGT Select Bond EMMA Local Blend UCITS Sub-Fund	LGT Crown Global Equity Alpha UCITS Sub-Fund
A	NPF *	NPF *	NPF *	NPF *	NPF *	NPF **
B	NPF *		NPF *	7.50%		
C	NPF *			7.50%		
D		NPF *		7.50%		
E	NPF *	NPF *	NPF *	7.50%		
F			NPF *	7.50%		
G	NPF *	NPF *	NPF *	7.50%		
H			NPF *	7.50%		
I	NPF *	10%	NPF *	7.50%		
J	NPF *	10%				
K	NPF *	10%				
L	NPF *	10%		7.50%		
O	10%					
P	10%					
Q	10%					
R	NPF *					
S	NPF *					
U	10%					

* "NPF" denotes no performance fee.

** No performance fees at sub-fund level. Sub-Investment Managers receive performance fees.

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

6.4 Depositary and trustee fees

The Depositary is entitled to fees for its custodian services which are accrued, calculated and paid monthly in arrears of a sum equivalent to 0.01% (2017: 0.01%) per annum of the value of the non-cash assets in custody held for the benefit of each sub-fund (plus VAT, if any).

For all the sub-funds except the LGT Select Bond EMMA Local Blend UCITS Sub-Fund, the Depositary is also entitled to fees for its trustee services accrued, calculated and payable monthly in arrears of a sum equivalent to 0.0175% of the Sub-Fund's Net Asset Value up to USD 250 million, and 0.017% thereafter (2017: 0.015%) (except LGT Crown Global Equity Alpha UCITS Sub-Fund: 0.02%) per annum of the sub-fund's previous month end Net Asset Value (plus VAT, if any) subject to an annual minimum fee of USD 10,000 (2017: USD 10,000) per sub-fund (except LGT Crown Global Equity Alpha UCITS Sub-Fund USD 30,000).

For the LGT Select Bond EMMA Local Blend UCITS Sub-Fund, the Depositary is also entitled to fees for its trustee services accrued, calculated and payable monthly in arrears of a sum equivalent to 0.015% (2017: 0.015%) per annum of the sub-fund's previous month end Net Asset Value (plus VAT, if any). In addition, the Depositary will receive an additional a trustee fee equal to 0.01% (2017: 0.01%) of the Net Asset Value on assets up to USD1 billion and 0.0075% (2017: 0.0075%) on assets above USD 1 billion per annum. These NAV based fees are subject to an annual minimum of USD 12,500 (2017: USD 12,500).

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6. FEES AND EXPENSES (continued)

6.5 Director's fees

Director's fees of USD 2,400 were charged in respect of Kevin Mathews' services during the year (2017: USD 2,403).

6.6 Audit fees

Audit fees relate to the Company's statutory audit carried out by PricewaterhouseCoopers Dublin. The total audit fees incurred by the Company for the year was USD 92,149 (2017: USD108,994). No other fees are paid to the statutory auditors. This fee is inclusive of out-of-pocket expenses.

6.7 Company secretarial and financial statement preparation fees

LGT Fund Managers (Ireland) Limited is entitled to company secretarial and financial statement preparation fees of EUR 5,000 and EUR 3,000 (per sub-fund) per annum respectively. These fees are included in "Other expenses" in the statement of comprehensive income.

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

As at 31 December 2018, the financial assets and liabilities at fair value through profit or loss for each sub-fund by category of investment were as follows:

	LGT Alpha Generix UCITS Sub-Fund (in USD)	LGT Dynamic Protection UCITS Sub-Fund (in USD)	LGT Crown Managed Futures UCITS Sub-Fund (in USD)	LGT Select Bond EMMA Local Blend UCITS Sub-Fund (in USD)	As at 31 December 2018 (in USD)
Financial assets designated at fair value through profit or loss:					
- forward currency contracts	199,645	131,570	260,798	8,409,862	9,001,875
- futures positions	10,684,042	12,912,587	—	—	23,596,629
- transferable securities	68,228,282	63,518,818	—	—	131,747,100
- corporate bonds	—	—	—	66,761,846	66,761,846
- government bonds	196,951,046	118,237,838	—	482,545,377	797,734,261
- exchange membership	155,000	—	—	—	155,000
- option contracts	—	—	—	4,190,921	4,190,921
- OTC index swap	—	—	90,993,369	—	90,993,369
Total financial assets at fair value through profit or loss	276,218,015	194,800,813	91,254,167	561,908,006	1,124,181,001
Financial liabilities designated at fair value through profit or loss:					
- forward currency contracts	(17,171)	(222,309)	(5,571)	(16,206,512)	(16,451,563)
- futures positions	(4,776,607)	(239,813)	—	—	(5,016,420)
- option contracts	—	—	—	(3,023,825)	(3,023,825)
Total financial liabilities at fair value through profit or loss	(4,793,778)	(462,122)	(5,571)	(19,230,337)	(24,491,808)

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

As at 31 December 2017, the financial assets and liabilities at fair value through profit or loss for each sub-fund by category of investment were as follows:

	LGT Alpha Generix UCITS Sub-Fund (in USD)	LGT Alpha Global Income UCITS Sub-Fund (in USD)	LGT Dyanamic Protection UCITS Sub-Fund (in USD)	LGT Crown Managed Futures UCITS Sub-Fund (in USD)	LGT Select Bond EMMA Local Blend UCITS Sub-Fund (in USD)	LGT Crown Global Equity Alpha UCITS Sub-Fund (in EUR)	As at 31 December 2017 (in USD)
Financial assets designated at fair value through profit or loss:							
- forward currency contracts	1,530,907	356,524	1,060,193	826,011	338,595	1,029,806	5,350,263
- futures positions	9,822,028	579,103	897,494	—	—	68,021	11,380,400
- contracts for difference	—	—	—	—	—	2,926,209	3,517,888
- transferable securities	85,072,458	4,938,974	29,238,771	—	—	100,306,719	239,838,941
- corporate bonds	—	—	—	—	38,933,712	—	38,933,712
- government bonds	181,402,786	27,920,076	71,765,042	—	480,863,640	42,367,170	812,885,355
- exchange membership	238,000	—	—	—	—	—	238,000
- option contracts	—	—	—	—	4,810,557	98,075	4,928,463
- OTC index swap	—	—	—	134,563,267	—	—	134,563,267
Total financial assets at fair value through profit or loss	278,066,179	33,794,677	102,961,500	135,389,278	524,946,504	146,796,000	1,251,636,289
Financial liabilities designated at fair value through profit or loss:							
- forward currency contracts	(117,312)	(63,577)	(12,769)	(14,345)	(7,225,344)	(135,650)	(7,596,425)
- futures positions	(10,811,374)	(630,338)	(1,201,855)	—	—	(31,220)	(12,681,100)
- contracts for difference	—	—	—	—	—	(2,874,806)	(3,456,092)
- option contracts	—	—	—	—	(95,547)	—	(95,547)
Total financial liabilities at fair value through profit or loss	(10,928,686)	(693,915)	(1,214,624)	(14,345)	(7,320,891)	(3,041,676)	(23,829,164)

Details of derivative instruments held at 31 December 2018 are included in the portfolio of investments. The Company holds the following financial derivative instruments:

(a) Futures

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

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

(b) Forward currency contracts

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

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

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

(c) Contracts for difference

CFDs are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Cash flows on CFDs relating to dividends on underlying securities and finance charges are recorded in the statement of comprehensive income within dividend income/expense on securities sold short and interest expense, respectively.

CFDs result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to possible movement in securities values underlying these instruments. In addition, a high degree of leverage may be typical. As a result, a relatively small price movement of the underlying equity in a contract may result in substantial losses to the Company. CFDs result in exposure to credit risk due to the possible non-performance of the counterparties to the contracts.

(d) Options

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

(e) “Over the counter” index swaps

LGT Crown Managed Futures UCITS Sub-Fund

LGT Crown Managed Futures UCITS Sub-Fund currently invests in a 90% funded OTC Index Swap, a derivative instrument held to get exposure to the performance of the LGT Crown Managed Futures Index. The LGT Crown Managed Futures Index (the “Index”) is an investable index which is designed to provide a measure of the performance of a broad based universe of trading strategies hedge funds. The OTC Index Swap aims to deliver a risk and return profile representative of the risk and return profile achieved from investing in hedge funds with trading strategies. Based on a multi-level in-depth quantitative and qualitative analysis of hedge funds, the OTC Index Swap construction methodology aims to provide systematic diversification and representativeness across trading styles, trading methodologies and holding periods.

Credit Suisse International, Barclays Bank, London Branch and LGT Capital Partners Limited are the OTC Index Swap Sponsors in accordance with their relevant duties and responsibilities. The OTC Index Swap is calculated by Credit Suisse International (the “Calculation Agent”) and managed by LGT Capital Partners Limited (the “Index Manager”). The OTC Index Swap has a fixed maturity date of 30 April 2020 but the investment can be terminated with one week’s notice being given by LGT Crown Managed Futures UCITS Sub-Fund.

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

The Index Manager is responsible for identifying the components of the Index using a rule based methodology. The Calculation Agent is responsible for calculating the Index after taking into account any costs or benefits of the investable structure and any adjustment factor as provided by the Index Manager. The OTC Index Swap Sponsors are responsible for final discretion as to the calculation of the Index Level and publishing the Index Level.

LGT Capital Partners Limited, as Index Sponsor of the Index, has determined the Index objective and developed the Index construction methodology and implemented it into the Index rules for the purposes of the Index objective. They also have responsibility for the implementation and oversight of (i) the role of the Index Manager in conducting its responsibilities under the Index rules and (ii) the management of any conflicts of interest that may arise with respect to the Index construction methodology and the Index review and Index rebalancing. Finally, LGT Capital Partners Limited, as Index Sponsor of the Index, has responsibility for providing oversight as to the implementation of the Index construction methodology and Index review and Index rebalancing by the Index Manager to ensure that this is performed in accordance with the Index rules. The OTC Index Swap Sponsors are responsible for final discretion as to the calculation of the Index Level and publishing the Index Level.

The OTC Index Swap generates a return representing the performance of the Index less any cost of structuring. The Index tracks a portfolio of Managed accounts called "Crown RF Segregated Portfolio" which is part of the Crown Alternative Investments SPC (a Cayman Islands domiciled vehicle). This "Crown RF Segregated Portfolio", in turn, has exposure to many managed accounts that are part of Crown Managed Accounts SPC.

In normal market conditions the OTC Index Swap can be expected to match the performance of the Index (less fees and associated costs) and any tracking error to the Index in normal market conditions is anticipated to be approximately 1.09% for the portion of the OTC Index Swap with Credit Suisse International and 2.15% for the portion with Barclays Bank, London Branch.

For the year ended 31 December 2018 the tracking error was 1.08% (2017: 1.01%). This resulted in a -0.08% divergence (2017: 0.01%) between the anticipated tracking error of 1.16% (2017: 1.00%) and the actual tracking error of 1.08% (2017: 1.01%).

The Index construction methodology follows a proprietary process undertaken by the Index Manager in which the following steps are carried out to achieve objective in the construction of the index:

- a) The qualification process: determining the hedge funds that are eligible to be included as Index Components in the Index.
- b) The allocation process: determining the respective Index components and the respective weights that, subject to the Index re-balancing, are to be applied to each target Index component in the calculation of the Index.

The Index currency is US Dollar. The key components of the adjusted Index level are, the Index level, the structuring fee rate (this is a fixed fee) and the collateral fee rate.

The collateral fee rate means a level as determined by the Calculation Agent on a quarterly basis to be equal to the cost that would be incurred by Credit Suisse International for posting collateral in the manner that meets the requirements of Crown Alternative UCITS plc (acting for and on behalf of LGT Crown Managed Futures UCITS Sub-Fund).

The tables below outline the adjusted Index level, the Index level, the structuring fee rates and the collateral fee rate.

	31 December 2018	31 December 2017
Adjusted Index level	113.88	120.88
Index level	122.89	128.96
	31 December 2018	31 December 2017
Structuring fee rate (fixed)	0.60%	0.60%

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

Collateral Fee Rate:

Date	Rate
31 December 2016	0.49%
31 December 2017	0.40%
31 December 2018	0.56%

The OTC Index Swap is open-ended with weekly dealing and on the first business day of each month.

Valuations are carried out on a weekly basis and at month end with payments in relation to the index being executed at least weekly.

As and when the LGT Crown Managed Futures UCITS Sub-Fund receives a subscription or redemption, the portfolio is analysed to determine if there is a need to increase or decrease the exposure to the Index. Any such increase or decrease would result in a change to the notional exposure of the sub-fund to the Index. The performance of the Index is determined by two components: the performance of the underlying replication vehicle and the cost of the Index. Both of these are reflected in the Adjusted Index Value which is calculated as an estimate on a daily basis and finalised on a weekly/monthly basis. The notional exposure and the Adjusted Index Value are the two components used to value the OTC Index Swap in the books of the sub-fund. For further information in relation to the OTC Index Swaps, please see Note 4.

8. SHARE CAPITAL

(a) Participating shares

The authorised share capital of the Company is divided into 3 management shares of EUR 1 each and 500,000,000,000 participating shares of no par value. The issued participating share capital is at all times equal to the net asset value of the Company. The following share classes have been issued and are outstanding as at 31 December 2018, are shown below by sub-fund along with their respective initial subscription dates:

- LGT Alpha Generix UCITS Sub-Fund – Class A: 10 February 2010; Class B: 1 June 2011; Class C: 1 September 2011; Class E: 2 February 2012; Class G: 12 December 2011; Class I: 1 December 2011; Class J: 14 November 2011; Class K: 1 December 2011; Class L: 1 December 2011; Class O: 1 October 2012; Class P: 1 October 2012; Class Q: 1 October 2012; Class R: 24 October 2012; Class S: 17 December 2012; Class U: 1 October 2012.
- LGT Dynamic Protection UCITS Sub-Fund – Class A: 3 January 2017; Class B: 29 January 2018; Class E: 25 July 2017; Class F: 21 April 2017; Class G: 2 May 2017; Class H: 2 May 2017.
- LGT Crown Managed Futures UCITS Sub-Fund – Class A: 3 May 2010; Class B: 12 July 2010; Class C: 28 June 2010; Class E: 23 January 2012; Class F: 8 November 2010; Class H: 1 October 2010; Class I: 25 July 2011; Class L: 17 June 2013.
- LGT Select Bond EMMA Local Blend UCITS Sub-Fund – Class A: 1 October 2015.

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

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

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8. SHARE CAPITAL (continued)

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

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

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

As at 31 December 2018 the following shares were in issue for the LGT Alpha Generix UCITS Sub-Fund:

	Class A Shares	Class B Shares	Class C Shares	Class E Shares	Class G Shares	Class I Shares
1 January 2017	231,774.10	1,764.43	19,609.51	18,370.21	9,168.07	7,970.62
Issued during the year	31,712.33	59.68	2,536.03	11,902.18	1,246.43	–
Redeemed during the year	(79,706.93)	(1,058.43)	(2,232.12)	(6,598.30)	(991.45)	(517.62)
31 December 2017	183,779.50	765.68	19,913.42	23,674.09	9,423.05	7,453.00

1 January 2018	183,779.50	765.68	19,913.42	23,674.09	9,423.05	7,453.00
Issued during the year	6,966.84	–	53.88	94.24	719.61	104.44
Redeemed during the year	(54,966.23)	(222.21)	(14,506.36)	(21,729.94)	(6,069.09)	(5,073.49)
31 December 2018	135,780.11	543.47	5,460.94	2,038.39	4,073.57	2,483.95

	Class J Shares	Class K Shares	Class L Shares	Class O Shares	Class P Shares	Class Q Shares
1 January 2017	1,260.67	932.05	195.23	36,049.25	23,066.72	9,880.16
Issued during the year	–	–	–	3,751.19	10,228.83	1,341.07
Redeemed during the year	(543.36)	(412.31)	(80.32)	(4,699.34)	(10,435.91)	(1,673.15)
31 December 2017	717.31	519.74	114.91	35,101.10	22,859.64	9,548.08

1 January 2018	717.31	519.74	114.91	35,101.10	22,859.64	9,548.08
Issued during the year	–	–	–	363.03	1,766.75	237.81
Redeemed during the year	(567.15)	(327.28)	–	(21,311.94)	(8,286.68)	(4,773.27)
31 December 2018	150.16	192.46	114.91	14,152.19	16,339.71	5,012.62

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8. SHARE CAPITAL (continued)

	Class R Shares	Class S Shares	Class U Shares	Total no. of participating shares
1 January 2017	13,511.44	2,137.38	922.26	376,612.10
Issued during the year	5,779.94	–	–	68,557.68
Redeemed during the year	(5,169.56)	(1,118.56)	(23.55)	(115,260.91)
31 December 2017	14,121.82	1,018.82	898.71	329,908.87
1 January 2018	14,121.82	1,018.82	898.71	329,908.87
Issued during the year	–	–	–	10,306.60
Redeemed during the year	–	(411.00)	(300.48)	(138,545.12)
31 December 2018	14,121.82	607.82	598.23	201,670.35

As at 31 December 2018 the following shares were in issue for the LGT Alpha Generix Global Income UCITS Sub-Fund:

	Class A Shares	Class D Shares	Class E Shares	Class G Shares	Class I Shares	Class J Shares
1 January 2017	35,786.12	2,695.95	6,028.63	13,062.62	2,334.74	2,690.88
Issued during the year	137.75	385.66	1,073.32	463.18	686.41	1,897.96
Redeemed during the year	–	(336.17)	(3,524.09)	(5,389.36)	(2,168.81)	(2,068.66)
31 December 2017	35,923.87	2,745.44	3,577.86	8,136.44	852.34	2,520.18
1 January 2018	35,923.87	2,745.44	3,577.86	8,136.44	852.34	2,520.18
Issued during the year	44.63	31.40	65.33	35.78	–	16.28
Redeemed during the year	(35,968.50)	(2,776.84)	(3,643.19)	(8,172.22)	(852.34)	(2,536.46)
31 December 2018	–	–	–	–	–	–

	Class K Shares	Class L Shares	Total no. of participating shares
1 January 2017	1,815.52	200.00	64,614.46
Issued during the year	323.40	–	4,967.68
Redeemed during the year	(43.35)	–	(13,530.44)
31 December 2017	2,095.57	200.00	56,051.70
1 January 2018	2,095.57	200.00	56,051.70
Issued during the year	–	–	193.42
Redeemed during the year	(2,095.57)	(200.00)	(56,245.12)
31 December 2018	–	–	–

As at 31 December 2018 the following shares were in issue for the LGT Dynamic Protection UCITS Sub-Fund:

	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares
1 January 2017	–	–	–	–	–
Issued during the year	152,015.36	–	38,976.37	20,451.07	688.14
Redeemed during the year	(19,940.05)	–	(424.56)	–	–
31 December 2017	132,075.31	–	38,551.81	20,451.07	688.14
1 January 2018	132,075.31	–	38,551.81	20,451.07	688.14
Issued during the year	13,675.83	22,770.37	7,619.20	26,972.89	2,715.83
Redeemed during the year	(47,003.22)	(5,000.00)	(2,641.91)	(9,768.61)	(633.30)
31 December 2018	98,747.92	17,770.37	43,529.10	37,655.35	2,770.67

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8. SHARE CAPITAL (continued)

	Class H Shares	Class I Shares	Total no. of participating shares
1 January 2017	–	–	–
Issued during the year	500.00	500.00	213,130.94
Redeemed during the year	–	–	(20,364.61)
31 December 2017	500.00	500.00	192,766.33
1 January 2018	500.00	500.00	192,766.33
Issued during the year	21.90	–	73,776.02
Redeemed during the year	–	(500.00)	(65,547.04)
31 December 2018	521.90	–	200,995.31

As at 31 December 2018 the following shares were in issue for the LGT Crown Managed Futures UCITS Sub-Fund:

	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares	Class F Shares
1 January 2017	48,284.58	31,078.86	16,025.57	1,636.50	8,161.20	15,907.73
Issued during the year	19,732.42	3,586.49	1,727.45	91.92	2,925.53	64.43
Redeemed during the year	(115.85)	(13,476.82)	(7,575.81)	(1,728.42)	(7,331.24)	(10,185.96)
31 December 2017	67,901.15	21,188.53	10,177.21	–	3,755.49	5,786.20
1 January 2018	67,901.15	21,188.53	10,177.21	–	3,755.49	5,786.20
Issued during the year	166.39	523.23	586.43	–	–	52.78
Redeemed during the year	(23,298.48)	(9,913.41)	(5,449.78)	–	(492.15)	(3,104.15)
31 December 2018	44,769.06	11,798.35	5,313.86	–	3,263.34	2,734.83

	Class G Shares	Class H Shares	Class I Shares	Class L Shares	Total no. of participating shares
1 January 2017	2,519.27	24,777.31	10,261.12	66,867.08	225,519.22
Issued during the year	–	1,401.94	191.67	–	29,720.85
Redeemed during the year	(890.23)	(5,016.78)	(10,210.76)	(27,460.00)	(83,990.87)
31 December 2017	1,629.04	21,162.47	242.03	39,407.08	171,249.20
1 January 2018	1,629.04	21,162.47	242.03	39,407.08	171,249.20
Issued during the year	–	1,495.45	30.69	–	2,854.97
Redeemed during the year	(1,629.04)	(11,301.52)	(133.82)	–	(55,322.35)
31 December 2018	–	11,356.40	138.90	39,407.08	118,781.82

As at 31 December 2018 the following shares were in issue for the LGT Select Bond EMMA Local Blend UCITS Sub-Fund:

	Class A Shares	Total no. of participating shares
1 January 2017	233,594.60	233,594.60
Issued during the year	189,838.99	189,838.99
Redeemed during the year	(15,446.22)	(15,446.22)
31 December 2017	407,987.37	407,987.37
1 January 2018	407,987.37	407,987.37
Issued during the year	228,622.40	228,622.40
Redeemed during the year	(151,263.57)	(151,263.57)
31 December 2018	485,346.20	485,346.20

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8. SHARE CAPITAL (continued)

As at 31 December 2018 the following shares were in issue for the LGT Crown Global Equity Alpha UCITS Sub-Fund:

	Class A Shares	Total no. of participating shares
1 January 2017	200,000.00	200,000.00
Issued during the year	40,339.56	40,339.56
Redeemed during the year	—	—
31 December 2017	240,339.56	240,339.56
1 January 2018	240,339.56	240,339.56
Issued during the year	—	—
Redeemed during the year	(240,339.56)	(240,339.56)
31 December 2018	—	—

(b) Management shares

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

The 3 management shares were held by LGT Fund Managers (Ireland) Limited, LGT Bank AG, Dublin Branch and LGT Capital Partners (Ireland) Limited as at 31 December 2018 and 31 December 2017.

(c) Significant investors

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

	Significant Investors At 31 December 2018	Shares held	% of issued share capital by sub-fund
LGT Alpha Generix UCITS Sub-Fund	Investor reference 1000872503 (Class A)	129,565.38	64.25
LGT Dynamic Protection UCITS Sub-Fund	Investor reference 1000872503 (Class A)	98,747.92	49.13
	Investor reference 1012012610 (Class E)	31,340.74	15.59
LGT Crown Managed Futures UCITS Sub-Fund	Investor reference 1000872503 (Class A)	44,769.06	37.69
	Investor reference 11127610 (Class L)	28,789.67	24.24
LGT Select Bond EMMA Local Blend UCITS Sub-Fund	Investor reference 188700 (Class A)	485,346.20	100.00

	Significant Investors At 31 December 2017	Shares held	% of issued share capital by sub-fund
LGT Alpha Generix Global Return UCITS Sub-Fund	Investor reference 1000872503 (Class A)	148,902.82	45.13
	Investor reference 1000872503 (Class O)	34240.07	10.38
LGT Alpha Generix Global Income UCITS Sub-Fund	Investor reference 1000872503 (Class A)	35,923.87	64.09
LGT Dynamic Protection UCITS Sub-Fund	Investor reference 1000872503 (Class A)	132,075.31	68.52
	Investor reference 1012012610 (Class E)	28,085.57	14.57
LGT Crown Managed Futures UCITS Sub-Fund	Investor reference 1000872503 (Class A)	67,901.15	39.65
	Investor reference 1000872503 (Class B)	17,225.69	10.06
	Investor reference 11127610 (Class L)	28,789.66	16.81
LGT Select Bond EMMA Local Blend UCITS Sub-Fund	Investor reference 188700 (Class A)	407,987.37	100.00
LGT Crown Global Equity Alpha UCITS Sub-Fund	Investor reference UI-E MN (Class A)	240,339.56	100.00

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9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash and cash equivalents are recorded at nominal value. As at 31 December 2018 cash and cash equivalents are unsecured and are as follows:

Financial Institution	LGT Alpha Generix UCITS Sub-Fund (in USD)	LGT Alpha Generix Global Income UCITS Sub-Fund (in USD)	LGT Dynamic Protection UCITS Sub-Fund (in USD)	LGT Crown Managed Futures UCITS Sub-Fund (in USD)	LGT Select Bond EMMA Local Blend UCITS Sub-Fund (in USD)	LGT Crown Global Equity Alpha UCITS Sub-Fund (in EUR)	Total as at 31 December 2018 (in USD)
Barclays Global Investors Limited	456	465	—	—	—	—	921
BNP Paribas Securities Services, Dublin Branch	9,984,134	68,779	6,283,378	15,864,029	—	—	32,200,320
BNP Paribas Securities Services, Luxembourg Branch	—	—	—	—	9,724,197	119,618	9,860,968
Credit Suisse AG, Zurich Branch	4,511,271	—	751	—	—	—	4,512,022
JP Morgan Chase Bank New York	12,115,182	—	10,824,990	—	—	—	22,940,172
LGT Bank AG, Dublin Branch*	—	—	—	23,783,341	—	—	23,783,341
LGT Bank AG	4,489	5,000	—	463,458	7,890,000	—	8,362,947
Morgan Stanley International	—	—	—	—	—	2,368	2,708
Total	26,615,532	74,244	17,109,119	40,110,828	17,614,197	121,986	101,663,399

* The following fixed-term deposits were in place with LGT Bank AG, Dublin Branch as at 31 December 2018:

(in USD)	Principal	Start date	Maturity date	Interest rate
LGT Crown Managed Futures UCITS Sub-Fund				
	23,783,341	30 November 2018	31 January 2019	2.00%
	23,783,341			

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9. CASH AND CASH EQUIVALENTS (continued)

As at 31 December 2017 cash and cash equivalents are unsecured and are as follows:

Financial Institution	LGT Alpha Generix UCITS Sub-Fund (in USD)	LGT Alpha Global Income UCITS Sub-Fund (in USD)	LGT Dynamic Protection UCITS Sub-Fund (in USD)	LGT Crown Managed Futures UCITS Sub-Fund (in USD)	LGT Crown Multi- Strategy UCITS Sub-Fund (in USD)	LGT Select Bond EMMA Local Blend UCITS Sub-Fund (in USD)	LGT Crown Global Equity Alpha UCITS Sub-Fund (in EUR)	Total as at 31 December 2017 (in USD)
Barclays Global Investors Limited	456	465	—	—	—	—	—	921
BNP Paribas Securities Services, Dublin Branch	33,943,494	3,991,636	25,879,246	25,311,774	36,463	—	—	89,162,613
BNP Paribas Securities Services, Luxembourg Branch	—	—	—	—	—	10,061,224	46,313,112	65,738,847
Credit Suisse AG, Zurich Branch	84,313,052	10,237,826	30,018,493	—	—	—	29,410,524	159,926,703
Goldman Sachs International	—	—	—	—	—	—	11,142,381	13,395,370
JP Morgan Chase Bank New York	39,126,647	6,266,388	2,412,416	—	—	—	—	47,805,451
LGT Bank AG, Dublin Branch*	80,988,069	5,279,873	35,106,913	29,383,976	—	—	—	150,758,831
LGT Bank AG	(773)	(775)	—	6,518,453	—	—	855,006	7,544,793
Morgan Stanley International	—	—	—	—	—	—	4,199,800	5,049,000
Total	238,370,945	25,775,413	93,417,068	61,214,203	36,463	10,061,224	91,920,823	539,382,529

* The following fixed-term deposits were in place with LGT Bank AG, Dublin Branch as at 31 December 2017:

(in USD)	Principal	Start date	Maturity date	Interest rate
LGT Alpha Generix UCITS Sub-Fund				
	80,988,069	29 December 2017	31 January 2018	0.80%
	80,988,069			
LGT Alpha Generix Global Income UCITS Sub-Fund				
	5,279,873	29 December 2017	31 January 2018	0.80%
	5,279,873			
LGT Dynamic Protection UCITS Sub-Fund				
	35,106,913	29 December 2017	31 January 2018	0.80%
	35,106,913			
LGT Crown Managed Futures UCITS Sub-Fund				
	29,383,976	29 December 2017	31 January 2018	0.80%
	29,383,976			

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10. MARGIN CASH

Margin cash represents margin deposits held in respect of open exchange-traded futures contracts as well as some open forward currency and option contracts. Additional collateral in the form of U.S. Treasury Bills has also been posted in respect of these positions. The margin cash for futures contracts is held with JP Morgan Chase Bank New York as a variation margin for open futures positions held as at 31 December 2018 and 2017. The margin cash for forward currency and option contracts is held with BNP Paribas Securities, Dublin Branch where they serve as the counterparty for the respective contracts at 31 December 2018 and 2017. Margin cash is recorded at nominal value and is shown separately on the balance sheet.

11. COLLATERAL CASH

Collateral cash held by LGT Crown Managed Futures UCITS Sub-Fund represents cash received from the counterparty with regard to the 90% funded OTC index swap. Collateral cash is recorded at nominal value.

LGT Crown Managed Futures UCITS Sub-Fund

Financial institution (in USD)	2018	2017
Australia and New Zealand Banking Group Limited	24,585,853	36,607,530
Barclays Global Investors Limited	8,811,571	16,811,571
BNP Paribas Securities Services, Dublin Branch	6,810,584	8,107,932
Credit Suisse AG, Zurich Branch	24,408,852	36,227,830
Deutsche Bank AG London	1,036	1,036
RBC Royal Bank	24,441,200	36,580,800
Total	89,059,096	134,336,699

12. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the year ended 31 December 2018 and 2017.

13. RELATED PARTY TRANSACTIONS

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

LGT Investment Partners Limited merged into LGT Capital Partners Limited on 3 December 2018. Effective 3 December 2018, LGT Capital Partners Limited became the Investment Manager, Promoter and Sub-Distributor for all sub-funds.

Certain directors are also directors of LGT Capital Partners (Ireland) Limited, LGT Capital Partners Limited, LGT Fund Managers (Ireland) Limited. Further information can be found in the Directors' and Secretary's interests section of the Directors report. Directors' fees of USD 2,400 were charged in respect of Kevin Mathews' services during the year (2017: USD 2,403).

Details of forward currency contracts and option contracts held with LGT Bank AG as at 31 December 2018 are disclosed in the portfolio of investments.

LGT Capital Partners Limited are the OTC Index Swap Sponsor and Index Manager of the Index Swaps held by LGT Crown Managed Futures UCITS Sub-Fund. Please refer to Note 7 for further details.

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.

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13. RELATED PARTY TRANSACTIONS (continued)

The following participating shares were held by related parties of the Company as at 31 December 2018:

LGT Alpha Generix UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	129,565.38	135,780.11	95.42
Class B: LGT Bank AG	207.50	543.47	38.18
Class E: LGT Bank AG	2,038.39	2,038.39	100.00
Class G: LGT Bank AG	189.64	4,073.57	4.66
Class I: LGT Bank AG	2,371.70	2,483.95	95.48
Class J: LGT Bank AG	110.66	150.16	73.69
Class K: LGT Bank AG	153.61	192.46	79.82
Class L: LGT Bank AG	114.91	114.91	100.00
Class O: LGT Bank AG	13,724.65	14,152.19	96.98
Class P: LGT Bank AG	16,330.71	16,339.71	99.95
Class Q: LGT Bank AG	4,518.20	5,012.62	90.14
Class R: LGT Bank AG	8,236.50	14,121.82	58.32
Class S: LGT Bank AG	606.82	607.82	99.84
Class U: LGT Bank AG	598.23	598.23	100.00

LGT Dynamic Protection UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	98,747.92	98,747.92	100.00
Class F: LGT Bank AG	727.96	37,655.35	1.93
Class G: LGT Bank AG	2,323.55	2,770.67	83.86
Class H: LGT Bank AG	500.00	521.90	95.80

LGT Crown Managed Futures UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	44,769.06	44,769.06	100.00
Class B: LGT Bank AG	8,345.77	11,798.35	70.74
Class C: LGT Bank AG	3,711.09	5,313.86	69.84
Class E: LGT Bank AG	38.04	3,263.34	1.17
Class F: LGT Bank AG	238.88	2,734.83	8.73
Class H: LGT Bank AG	10,072.53	11,356.40	88.69
Class I: LGT Bank AG	67.43	138.90	48.55

LGT Select Bond EMMA Local Blend UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	485,346.20	485,346.20	100.00

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13. RELATED PARTY TRANSACTIONS (continued)

The following participating shares were held by related parties of the Company as at 31 December 2017:

LGT Alpha Generix UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	148,902.82	183,779.50	81.02
Class B: LGT Bank AG	259.42	765.68	33.88
Class C: LGT Bank AG	7,921.90	19,913.42	39.78
Class E: LGT Bank AG	17,625.51	23,674.09	74.45
Class G: LGT Bank AG	5,518.92	9,423.05	58.57
Class I: LGT Bank AG	7,331.20	7,453.00	98.37
Class J: LGT Bank AG	677.81	717.31	94.49
Class K: LGT Bank AG	455.89	519.74	87.72
Class L: LGT Bank AG	114.91	114.91	100.00
Class O: LGT Bank AG	34,240.07	35,101.10	97.55
Class P: LGT Bank AG	22,687.68	22,859.64	99.25
Class Q: LGT Bank AG	9,061.61	9,548.08	94.91
Class R: LGT Bank AG	8,236.50	14,121.82	58.32
Class S: LGT Bank AG	1,017.82	1,018.82	99.90
Class U: LGT Bank AG	883.24	898.71	98.28

LGT Alpha Generix Global Income UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	35,923.87	35,923.87	100.00
Class D: LGT Bank AG	2,745.44	2,745.44	100.00
Class E: LGT Bank AG	3,370.46	3,577.86	94.20
Class G: LGT Bank AG	2,814.14	8,136.44	34.59
Class I: LGT Bank AG	852.34	852.34	100.00
Class J: LGT Bank AG	2,499.53	2,520.18	99.18
Class K: LGT Bank AG	1,888.25	2,095.57	90.11
Class L: LGT Bank AG	200.00	200.00	100.00

LGT Dynamic Protection UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	132,075.31	132,075.31	100.00
Class F: LGT Bank AG	515.64	20,451.07	2.52
Class G: LGT Bank AG	688.14	688.14	100.00
Class H: LGT Bank AG	500.00	500.00	100.00
Class I: LGT Bank AG	500.00	500.00	100.00

LGT Crown Managed Futures UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	67,901.15	67,901.15	100.00
Class B: LGT Bank AG	17,225.69	21,188.53	81.30
Class C: LGT Bank AG	7,904.36	10,177.21	77.67
Class E: LGT Bank AG	38.04	3,755.49	1.01
Class F: LGT Bank AG	197.21	5,786.20	3.41
Class H: LGT Bank AG	14,959.14	21,162.47	70.69
Class I: LGT Bank AG	170.56	242.03	70.47

LGT Select Bond EMMA Local Blend UCITS Sub-Fund

Investor name	Number of shares	Total shares in share class	% holding
Class A: LGT Bank AG	407,987.37	407,987.37	100.00

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13. RELATED PARTY TRANSACTIONS (continued)

Schedule of related party transactions

LGT Capital Partners (Ireland) Limited receive management fees from the Company, as detailed in Note 6.1. The total management fee incurred by the Company for the year was USD 7,012,384 (2017: USD 8,759,856) and the amount payable at the year end was USD 298,395 (2017: USD 1,521,107). The total management fee incurred during the year and payable at the year end, per sub-fund, is detailed in the statement of comprehensive income and balance sheet, respectively.

LGT Capital Partners (Ireland) Limited receive performance fees from the Company, as detailed in Note 6.3. The total performance fee incurred by the Company for the year was USD 183,363 (2017: USD 958,267) and the amount payable at the year end was USD nil (2017: USD 253,599). The total performance fee incurred during the year and payable at the year end, per sub-fund, is detailed in the statement of comprehensive income and balance sheet, respectively.

LGT Fund Managers (Ireland) Limited receives fees from the Company in relation to financial statement preparation and company secretarial services, as detailed in Note 6.7. Total fees incurred during the year and payable at the year end amounted to USD 18,294 (USD 3,049 per sub-fund; 2017: USD 4,219) (2017: USD 25,314).

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	Transaction type		For the year ended 31 December 2018 USD	For the year ended 31 December 2017 USD
LGT Bank AG, Dublin Branch/ Common directorships/ Direct	Interest income	LGT Alpha Generix UCITS Sub-Fund	276,537	457,531
		LGT Alpha Generix Global Income UCITS Sub-Fund	48,849	68,086
		LGT Dynamic Protection UCITS Sub-Fund	178,297	106,913
		LGT Crown Managed Futures UCITS Sub-Fund	31,672	223,754
		Total	535,355	856,284

Related party/ Relationship/ Agreement (s) Direct/indirect	Transaction type		For the year ended 31 December 2018 USD	For the year ended 31 December 2017 USD
LGT Bank AG, Dublin Branch/ Common directorships/ Direct	Interest expense	LGT Alpha Generix UCITS Sub-Fund	39,199	775
		LGT Alpha Generix Global Income UCITS Sub-Fund	4,206	2,414
		LGT Crown Managed Futures UCITS Sub-Fund	559	1,887
		Total	43,964	5,076

There was no interest receivable or payable from LGT Bank AG, Dublin Branch as at 31 December 2018 (2017: nil).

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14. NET ASSET VALUE PER SHARE

LGT Alpha Generix UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2018			
Class A (USD) Shares	USD 258,521,593	135,780.11	USD 1,903.97
Class B (EUR) Shares	EUR 549,836	543.47	EUR 1,011.71
Class C (USD) Shares	USD 5,566,373	5,460.94	USD 1,019.31
Class E (EUR) Shares	EUR 1,923,913	2,038.39	EUR 943.84
Class G (CHF) Shares	CHF 3,798,970	4,073.57	CHF 932.59
Class I (USD) Shares	USD 2,499,363	2,483.95	USD 1,006.21
Class J (EUR) Shares	EUR 136,663	150.16	EUR 910.14
Class K (CHF) Shares	CHF 172,015	192.46	CHF 893.79
Class L (GBP) Shares	GBP 113,036	114.91	GBP 983.67
Class O (USD) Shares	USD 13,417,307	14,152.19	USD 948.07
Class P (EUR) Shares	EUR 14,502,332	16,339.71	EUR 887.55
Class Q (CHF) Shares	CHF 4,284,458	5,012.62	CHF 854.73
Class R (USD) Shares	USD 14,350,305	14,121.82	USD 1,016.18
Class S (EUR) Shares	EUR 565,853	607.82	EUR 930.96
Class U (GBP) Shares	GBP 553,869	598.23	GBP 925.84
LGT Dynamic Protection UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2018			
Class A (USD) Shares	USD 101,509,377	98,747.92	USD 1,027.96
Class B (USD) Shares	USD 18,380,252	17,770.37	USD 1,034.32
Class E (GBP) Shares	GBP 44,672,677	43,529.10	GBP 1,026.27
Class F (USD) Shares	USD 38,080,693	37,655.35	USD 1,011.30
Class G (EUR) Shares	EUR 2,710,403	2,770.67	EUR 978.25
Class H (CHF) Shares	CHF 506,774	521.90	CHF 971.01
LGT Crown Managed Futures UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2018			
Class A (USD) Shares	USD 49,607,484	44,769.06	USD 1,108.08
Class B (USD) Shares	USD 11,579,085	11,798.35	USD 981.42
Class C (EUR) Shares	EUR 4,862,749	5,313.86	EUR 915.11
Class E (USD) Shares	USD 3,160,268	3,263.34	USD 968.41
Class F (EUR) Shares	EUR 2,289,482	2,734.83	EUR 837.16
Class H (CHF) Shares	CHF 9,273,464	11,356.40	CHF 816.58
Class I (CHF) Shares	CHF 117,330	138.90	CHF 844.73
Class L (EUR) Shares	EUR 38,756,270	39,407.08	EUR 983.49
LGT Select Bond EMMA Local Blend UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2018			
Class A (USD) Shares	USD 559,216,725	485,346.20	USD 1,152.20
LGT Alpha Generix Global Income UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2018			
Class A (USD) Shares	USD 0	0	USD 0
Class D (USD) Shares	USD 0	0	USD 0
Class E (EUR) Shares	EUR 0	0	EUR 0
Class G (CHF) Shares	CHF 0	0	CHF 0
Class I (USD) Shares	USD 0	0	USD 0
Class J (EUR) Shares	EUR 0	0	EUR 0
Class K (CHF) Shares	CHF 0	0	CHF 0
Class L (GBP) Shares	GBP 0	0	GBP 0

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14. NET ASSET VALUE PER SHARE (continued)

LGT Crown Global Equity Alpha UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2018			
Class A (EUR) Shares	EUR 0	0	EUR 0
LGT Alpha Generix UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2017			
Class A (USD) Shares	USD 366,654,489	183,779.50	USD 1,995.08
Class B (EUR) Shares	EUR 842,103	765.68	EUR 1,099.82
Class C (USD) Shares	USD 21,486,764	19,913.42	USD 1,079.01
Class E (EUR) Shares	EUR 24,354,730	23,674.09	EUR 1,028.75
Class G (CHF) Shares	CHF 9,615,453	9,423.05	CHF 1,020.42
Class I (USD) Shares	USD 7,980,277	7,453.00	USD 1,070.75
Class J (EUR) Shares	EUR 715,032	717.31	EUR 996.83
Class K (CHF) Shares	CHF 510,660	519.74	CHF 982.54
Class L (GBP) Shares	GBP 122,094	114.91	GBP 1,062.51
Class O (USD) Shares	USD 35,405,964	35,101.10	USD 1,008.69
Class P (EUR) Shares	EUR 22,208,050	22,859.64	EUR 971.50
Class Q (CHF) Shares	CHF 8,978,823	9,548.08	CHF 940.38
Class R (USD) Shares	USD 15,188,803	14,121.82	USD 1,075.56
Class S (EUR) Shares	EUR 1,033,466	1,018.82	EUR 1,014.38
Class U (GBP) Shares	GBP 901,488	898.71	GBP 1,003.09
LGT Alpha Generix Global Income UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2017			
Class A (USD) Shares	USD 40,235,931	35,923.87	USD 1,120.03
Class D (USD) Shares	USD 2,726,638	2,745.44	USD 993.15
Class E (EUR) Shares	EUR 3,462,606	3,577.86	EUR 967.79
Class G (CHF) Shares	CHF 7,759,576	8,136.44	CHF 953.68
Class I (USD) Shares	USD 845,637	852.34	USD 992.14
Class J (EUR) Shares	EUR 2,404,042	2,520.18	EUR 953.92
Class K (CHF) Shares	CHF 1,944,459	2,095.57	CHF 927.89
Class L (GBP) Shares	GBP 194,884	200.00	GBP 974.42
LGT Dynamic Protection UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2017			
Class A (USD) Shares	USD 127,171,904	132,075.31	USD 962.87
Class E (GBP) Shares	GBP 38,029,316	38,551.81	GBP 986.45
Class F (USD) Shares	USD 19,575,315	20,451.07	USD 957.18
Class G (EUR) Shares	EUR 655,731	688.14	EUR 952.91
Class H (CHF) Shares	CHF 475,086	500.00	CHF 950.17
Class I (GBP) Shares	GBP 479,312	500.00	GBP 958.62
LGT Crown Managed Futures UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2017			
Class A (USD) Shares	USD 78,938,852	67,901.15	USD 1,162.56
Class B (USD) Shares	USD 22,148,748	21,188.53	USD 1,045.32
Class C (EUR) Shares	EUR 10,198,356	10,177.21	EUR 1,002.08
Class E (USD) Shares	USD 3,854,246	3,755.49	USD 1,026.30
Class F (EUR) Shares	EUR 5,276,395	5,786.20	EUR 911.89
Class G (GBP) Shares	GBP 1,616,627	1,629.04	GBP 992.38
Class H (CHF) Shares	CHF 19,028,827	21,162.47	CHF 899.18
Class I (CHF) Shares	CHF 224,185	242.03	CHF 926.26
Class L (EUR) Shares	EUR 42,101,342	39,407.08	EUR 1,068.37

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14. NET ASSET VALUE PER SHARE (continued)

LGT Select Bond EMMA Local Blend UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2017			
Class A (USD) Shares	USD 525,206,888	407,987.37	USD 1,287.31
LGT Crown Global Equity Alpha UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2017			
Class A (EUR) Shares	EUR 238,416,009	240,339.56	EUR 992.00
LGT Alpha Generix UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2016			
Class A (USD) Shares	USD 433,237,340	231,774.10	USD 1,869.22
Class B (EUR) Shares	EUR 1,868,918	1,764.43	EUR 1,059.22
Class C (USD) Shares	USD 20,024,991	19,609.51	USD 1,021.19
Class E (EUR) Shares	EUR 18,225,110	18,370.21	EUR 992.10
Class G (CHF) Shares	CHF 9,073,362	9,168.07	CHF 989.67
Class I (USD) Shares	USD 8,116,979	7,970.62	USD 1,018.36
Class J (EUR) Shares	EUR 1,218,148	1,260.67	EUR 966.27
Class K (CHF) Shares	CHF 893,296	932.05	CHF 958.43
Class L (GBP) Shares	GBP 199,489	195.23	GBP 1,021.79
Class O (USD) Shares	USD 34,584,360	36,049.25	USD 959.36
Class P (EUR) Shares	EUR 21,715,610	23,066.72	EUR 941.43
Class Q (CHF) Shares	CHF 9,059,089	9,880.16	CHF 916.90
Class R (USD) Shares	USD 13,752,024	13,511.44	USD 1,017.81
Class S (EUR) Shares	EUR 2,090,814	2,137.38	EUR 978.21
Class U (GBP) Shares	GBP 889,509	922.26	GBP 964.49
LGT Alpha Generix Global Income UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2016			
Class A (USD) Shares	USD 38,702,839	35,786.12	USD 1,081.50
Class D (USD) Shares	USD 2,608,048	2,695.95	USD 967.39
Class E (EUR) Shares	EUR 5,789,097	6,028.63	EUR 960.27
Class G (CHF) Shares	CHF 12,426,539	13,062.62	CHF 951.31
Class I (USD) Shares	USD 2,264,711	2,334.74	USD 970.01
Class J (EUR) Shares	EUR 2,558,396	2,690.88	EUR 950.77
Class K (CHF) Shares	CHF 1,686,410	1,815.52	CHF 928.89
Class L (GBP) Shares	GBP 192,586	200.00	GBP 962.93
LGT Crown Managed Futures UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2016			
Class A (USD) Shares	USD 58,918,322	48,284.58	USD 1,220.23
Class B (USD) Shares	USD 34,612,991	31,078.86	USD 1,113.72
Class C (EUR) Shares	EUR 17,407,024	16,025.57	EUR 1,086.20
Class D (GBP) Shares	GBP 1,728,582	1,636.50	GBP 1,056.27
Class E (USD) Shares	USD 8,879,461	8,161.20	USD 1,088.01
Class F (EUR) Shares	EUR 15,643,926	15,907.73	EUR 983.42
Class G (GBP) Shares	GBP 2,675,606	2,519.27	GBP 1,062.05
Class H (CHF) Shares	CHF 24,268,223	24,777.31	CHF 979.45
Class I (CHF) Shares	CHF 10,304,506	10,261.12	CHF 1,004.23
Class L (EUR) Shares	EUR 76,881,230	66,867.08	EUR 1,149.76

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14. NET ASSET VALUE PER SHARE (continued)

LGT Crown Multi-Strategy UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2016			
Class A (USD) Shares	USD 46,277,558	40,878.91	USD 1,132.06
Class B (USD) Shares	USD 4,072,500	3,914.97	USD 1,040.24
Class C (EUR) Shares	EUR 7,449,907	7,187.51	EUR 1,036.51
Class D (CHF) Shares	CHF 2,796,355	2,841.52	CHF 984.11
Class F (EUR) Shares	EUR 5,783,459	6,001.83	EUR 963.62
LGT Select Bond EMMA Local Blend UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2016			
Class A (USD) Shares	USD 263,926,240	233,594.60	USD 1,129.85
LGT Crown Global Equity Alpha UCITS Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 31 December 2016			
Class A (EUR) Shares	EUR 199,113,606	200,000.00	EUR 995.57

15. EVENTS SINCE THE BALANCE SHEET DATE

Since the balance sheet date of 31 December 2018 there have been no material events that could impair the integrity of the information presented in the financial statements or requiring disclosure.

16. EXCHANGE RATES

The year-end exchange rates from USD used in the preparation of these financial statements for all the sub-funds except the LGT Crown Global Equity Alpha UCITS Sub-Fund are as follows:

Year-end rates	31 December 2018	31 December 2017	Year-end rates	31 December 2018	31 December 2017
ARS	37.6657	18.8267	INR	-	63.8408
AUD	1.4198	1.2801	JPY	109.6611	112.5746
BRL	3.8811	3.3131	KRW	-	1,070.7729
CAD	1.3624	1.2527	KZT	379.3073	332.7308
CHF	0.9828	0.9736	MXN	19.6911	19.5768
CLF	-	43.4858	MYR	4.1316	4.0478
CLP	694.0004	615.1014	PEN	3.3740	3.2400
COP	3,254.2330	2,985.8565	PHP	52.5735	49.9304
CZK	22.5249	21.2669	PLN	3.7577	3.4781
DOP	50.3019	48.4555	RON	4.0722	3.8855
EGP	17.9161	17.7837	RUB	69.4096	57.6018
EUR	0.8732	0.8318	SEK	8.8789	8.1794
GBP	0.7846	0.7394	SGD	1.3630	1.3366
HKD	7.8322	7.8123	THB	32.3390	32.5949
HUF	280.6017	258.3899	TRY	5.3189	3.7931
IDR	14,376.8565	13,570.3255	UYU	32.4079	28.7760
ILS	3.7380	3.4715	ZAR	14.3879	12.3775

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16. EXCHANGE RATES (continued)

The year-end exchange rates from EUR used in the preparation of these financial statements for the LGT Crown Global Equity Alpha UCITS Sub-Fund are as follows:

Year-end rates	31 December 2018	31 December 2017	Year-end rates	31 December 2018	31 December 2017
AUD	-	1.5350	JPY	-	135.2000
BRL	-	3.9775	KRW	-	1,285.5165
CAD	-	1.5048	NOK	-	9.8249
CHF	-	1.1704	SEK	-	9.8313
DKK	-	7.4455	TRY	-	4.5538
GBP	-	0.8873	USD	1.1434	1.2022
HKD	-	9.3853	ZAR	-	14.8598

The average EUR/USD exchange rate used for the purposes of consolidation on the statement of comprehensive income and the statement of changes in net assets attributable to holders of redeemable participating shares was 1.1889 (2017: 1.1286).

17. 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 authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised 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 recognised 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.

18. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the financial statements on 29 April 2019.

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PORTFOLIO OF INVESTMENTS –
LGT ALPHA GENERIX UCITS SUB-FUND

	Shares as at 31.12.2018	Fair Value as at 31.12.2018 (USD)	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES			
Transferable securities– UCITS structures - listed			
ETFS PHYSICAL GOLD	121,963	14,953,884	4.62
GOLD BULLION SECURITIES LTD	246,099	29,733,681	9.18
SOURCE PHYSICAL GOLD P-ETC	188,552	23,540,717	7.27
Total transferable securities (2017: 85,072,458)		68,228,282	21.07
Exchange membership			
CME Membership	1	155,000	0.04
Total exchange membership (2017: 238,000)		155,000	0.04
	Nominal Value 31.12.2018 (USD)	Fair Value as at 31.12.2018 (USD)	% of Net Asset Value
Government bonds			
US DOLLAR			
TREASURY BILL B 01/10/19	10,000,000	9,993,816	3.09
TREASURY BILL B 01/24/19	11,000,000	10,983,234	3.39
TREASURY BILL B 03/07/19	13,000,000	12,944,170	4.00
TREASURY BILL B 06/13/19	15,000,000	14,834,893	4.58
TREASURY BILL B 05/23/19	16,000,000	15,847,225	4.89
TREASURY BILL B 04/04/19	16,000,000	15,899,783	4.91
TREASURY BILL B 01/31/19	16,000,000	15,969,258	4.93
TREASURY BILL B 01/17/19	19,000,000	18,979,745	5.86
TREASURY BILL B 05/16/19	20,000,000	19,818,380	6.12
TREASURY BILL B 03/28/19	20,000,000	19,888,046	6.14
TREASURY BILL B 03/21/19	20,000,000	19,897,444	6.15
TREASURY BILL B 03/14/19	22,000,000	21,895,052	6.76
Total government bonds (2017: 181,402,786)		196,951,046	60.82
	Open position as at 31.12.2018	Unrealised gain/(loss) 31.12.2018 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Futures positions			
<i>Long positions</i>			
AUSTRALIAN DOLLAR			
90-DAY BANK BILL JUN20	76	26,156	0.01
90-DAY BANK BILL SEP20	126	51,749	0.01
90-DAY BANK BILL DEC20	291	69,783	0.02
SPI 200 FUTURES MAR19	538	351,639	0.11
Total (2017: 51,032)		499,327	0.15
CANADIAN DOLLAR			
BANK ACCEPT FUTR SEP20	62	30,626	0.01
BANK ACCEPT FUTR JUN20	140	76,052	0.02
S&P/TSX 60 IX FUT MAR19	148	136,230	0.04
BANK ACCEPT FUTR MAR20	213	146,772	0.05
BANK ACCEPT FUTR SEP19	242	170,581	0.05
BANK ACCEPT FUTR DEC19	361	173,389	0.06
Total (2017: 106,442)		733,650	0.23

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PORTFOLIO OF INVESTMENTS –
LGT ALPHA GENERIX UCITS SUB-FUND (continued)

	Open position as at 31.12.2018	Unrealised gain/(loss) 31.12.2018 (USD)	% of Net Asset Value
EURO			
EURO-BTP FUTURE MAR19	4	20,167	0.01
SHORT EURO-BTP FU MAR19	22	22,858	0.01
IBEX 35 INDX FUTR JAN19	36	(19,290)	(0.01)
CAC40 10 EURO FUT JAN19	49	32,930	0.01
EURO BUXL 30Y BND MAR19	59	16,033	0.00
DAX INDEX FUTURE MAR19	105	(245,474)	(0.08)
3MO EURO EURIBOR DEC19	155	46,610	0.01
EURO-SCHATZ FUT MAR19	198	3,046	0.00
3MO EURO EURIBOR MAR20	211	113,704	0.04
EURO-BOBL FUTURE MAR19	222	30,542	0.01
3MO EURO EURIBOR JUN20	295	250,470	0.08
3MO EURO EURIBOR DEC20	331	108,980	0.03
3MO EURO EURIBOR SEP20	347	243,398	0.08
EURO-OAT FUTURE MAR19	727	(115,951)	(0.04)
EURO-BUND FUTURE MAR19	1,023	664,033	0.21
3MO EURO EURIBOR MAR19	1,848	18,066	0.01
Total (2017: (5,310,180))		1,190,122	0.37
GREAT BRITAIN POUND			
FTSE 100 IDX FUT MAR19	212	96,258	0.03
90DAY STERLING FU DEC20	287	18,295	0.00
LONG GILT FUTURE MAR19	308	35,051	0.01
90DAY STERLING FU SEP20	341	79,827	0.02
90DAY STERLING FU JUN20	365	56,290	0.02
90DAY STERLING FU MAR20	423	25,618	0.01
90DAY STERLING FU SEP19	566	(5,081)	(0.00)
90DAY STERLING FU DEC19	604	21,933	0.01
Total (2017: 691,718)		328,191	0.10
JAPANESE YEN			
3MO EUROYEN TFX DEC20	13	148	0.00
3MO EUROYEN TFX JUN20	19	(331)	(0.00)
NIKKEI 225 (OSE) MAR19	92	75,597	0.02
JPN 10Y BOND(OSE) MAR19	157	950,757	0.29
Total (2017: (6,263))		1,026,171	0.31
SWISS FRANC			
EURO CHF 3MO ICE DEC19	177	(1,374)	(0.00)
EURO CHF 3MO ICE MAR20	353	144,689	0.05
EURO CHF 3MO ICE JUN20	406	215,532	0.07
EURO CHF 3MO ICE DEC20	409	75,931	0.02
EURO CHF 3MO ICE SEP20	419	235,170	0.07
Total (2017: 64,729)		669,948	0.21
UNITED STATES DOLLAR			
US ULTRA BOND CBT MAR19	5	(1,063)	(0.00)
US 10YR ULTRA FUT MAR19	13	26,922	0.01
C\$ CURRENCY FUT MAR19	50	2,110	0.00
90DAY EURO\$ FUTR DEC19	51	30,438	0.01
90DAY EURO\$ FUTR JUN19	60	1,688	0.00
DJIA MINI E-CBOT MAR19	66	81,105	0.02
CBOE VIX FUTURE MAY19	77	(6,900)	(0.00)
CBOE VIX FUTURE JAN19	79	126,375	0.04
US 2YR NOTE (CBT) MAR19	81	58,031	0.02
CBOE VIX FUTURE APR19	104	(11,450)	(0.00)
CBOE VIX FUTURE FEB19	108	25,900	0.01

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	Open position as at 31.12.2018	Unrealised gain/(loss) 31.12.2018 (USD)	% of Net Asset Value
UNITED STATES DOLLAR (continued)			
US LONG BOND(CBT) MAR19	110	48,250	0.01
CBOE VIX FUTURE MAR19	115	(3,075)	(0.00)
MEXICAN PESO FUT MAR19	128	44,370	0.01
90DAY EURO\$ FUTR SEP19	137	149,763	0.04
S&P500 EMINI FUT MAR19	157	101,345	0.03
BP CURRENCY FUT MAR19	173	84,950	0.03
EURO FX CURR FUT MAR19	186	(8,744)	(0.00)
US 5YR NOTE (CBT) MAR19	208	120,492	0.04
MSCI TAIWAN INDEX JAN19	214	79,760	0.02
E-MINI RUSS 2000 MAR19	252	136,530	0.04
JPN YEN CURR FUT MAR19	421	737,731	0.23
US 10YR NOTE (CBT)MAR19	434	287,109	0.09
Total (2017: 1,575,899)		2,111,637	0.65
Total long positions (2017: (2,643,443*))		6,559,046	2.02
*including Hong Kong Dollar 174,610, Swedish Krona 8,570			
Short positions			
AUSTRALIAN DOLLAR			
90-DAY BANK BILL MAR20	(34)	(1,170)	(0.00)
90-DAY BANK BILL MAR19	(46)	(2,374)	(0.00)
90-DAY BANK BILL DEC19	(228)	(9,359)	(0.00)
90-DAY BANK BILL SEP19	(393)	(21,884)	(0.01)
AUST 10Y BOND FUT MAR19	(546)	(284,007)	(0.09)
90-DAY BANK BILL JUN19	(622)	(10,702)	(0.00)
Total (2017: 57,926)		(329,496)	(0.10)
CANADIAN DOLLAR			
BANK ACCEPT FUTR DEC20	(27)	(3,670)	(0.00)
BANK ACCEPT FUTR JUN19	(260)	(35,984)	(0.01)
BANK ACCEPT FUTR MAR19	(526)	(82,630)	(0.02)
CAN 10YR BOND FUT MAR19	(709)	(2,289,783)	(0.71)
Total (2017: 514,553)		(2,412,067)	(0.74)
EURO			
AMSTERDAM IDX FUT JAN19	(6)	(6,131)	(0.00)
3MO EURO EURIBOR SEP19	(19)	(1,632)	(0.00)
FTSE/MIB IDX FUT MAR19	(151)	310,801	0.10
EURO STOXX 50 MAR19	(202)	(79,351)	(0.03)
3MO EURO EURIBOR JUN19	(385)	(19,583)	(0.01)
Total (2017: (51,958))		204,104	0.06
GREAT BRITAIN POUND			
90DAY STERLING FU JUN19	(15)	239	0.00
90DAY STERLING FU MAR19	(628)	(11,712)	(0.00)
Total (2017: (350,371))		(11,473)	0.00
HONG KONG DOLLAR			
HSCEI FUTURES JAN19	(12)	(10,955)	(0.00)
HANG SENG IDX FUT JAN19	(57)	(184,795)	(0.06)
Total (2017: nil)		(195,750)	(0.06)
JAPANESE YEN			
TOPIX INDX FUTR MAR19	(5)	48,650	0.02
3MO EUROYEN TFX SEP20	(11)	(251)	(0.00)
3MO EUROYEN TFX DEC19	(154)	(16,585)	(0.00)
3MO EUROYEN TFX SEP19	(172)	(20,666)	(0.01)
3MO EUROYEN TFX MAR20	(197)	(2,246)	(0.00)
3MO EUROYEN TFX MAR19	(448)	(32,122)	(0.01)
3MO EUROYEN TFX JUN19	(504)	(18,854)	(0.01)
Total (2017: nil)		(42,074)	(0.01)

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	Open position as at 31.12.2018	Unrealised gain/(loss) 31.12.2018 (USD)	% of Net Asset Value
SINGAPORE DOLLAR			
MSCI SING IX ETS JAN19	(309)	(7,267)	(0.00)
Total (2017: nil)		(7,267)	(0.00)
SWEDISH KRONA			
OMXS30 IND FUTURE JAN19	(7)	3,232	0.00
Total (2017: 5,089)		3,232	0.00
SWISS FRANC			
EURO CHF 3MO ICE SEP19	(71)	(1,424)	(0.00)
SWISS MKT IX FUTR MAR19	(124)	153,633	0.05
EURO CHF 3MO ICE MAR19	(392)	-	(0.00)
EURO CHF 3MO ICE JUN19	(447)	(4,375)	(0.00)
Total (2017: nil)		147,834	0.05
UNITED STATES DOLLAR			
NASDAQ 100 E-MINI MAR19	(50)	(27,475)	(0.01)
90DAY EURO\$ FUTR MAR20	(122)	(17,563)	(0.01)
SGX NIFTY 50 JAN19	(191)	8,213	0.00
NEW ZEALAND \$ FUT MAR19	(207)	(21,300)	(0.01)
90DAY EURO\$ FUTR MAR19	(210)	(10,500)	(0.00)
90DAY EURO\$ FUTR DEC20	(232)	(156,962)	(0.05)
90DAY EURO\$ FUTR SEP20	(313)	(263,575)	(0.08)
90DAY EURO\$ FUTR JUN20	(365)	(273,775)	(0.09)
CHF CURRENCY FUT MAR19	(455)	(427,212)	(0.13)
MSCI EMGMKT MAR19	(498)	103,985	0.03
AUDUSD CRNCY FUT MAR19	(561)	308,540	0.10
BCOM COMDTY IND MAR19	(6,664)	2,768,970	0.85
Total (2017: 1,374,942)		1,991,346	0.60
Total short positions (2017: 1,654,097)		(651,611)	(0.20)
Counterparty: J.P. Morgan Chase Bank, New York			
Total futures positions (2017: (989,346))		5,907,435	1.82

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LGT ALPHA GENERIX UCITS SUB-FUND (continued)

Forward currency contracts

Sub-Fund	Sub-Fund		Unrealised	% of
Buy	Sell	Maturity date	gain/(loss)	Net Asset
			31.12.2018	Value
			(USD)	
CHF 1,429	USD 1,440	31 January 2019	19	0.00
CHF 31,680	USD 31,915	31 January 2019	416	0.00
CHF 34,120	USD 34,373	31 January 2019	448	0.00
CHF 58,975	USD 59,484	31 January 2019	703	0.00
CHF 968,238	USD 976,594	31 January 2019	11,539	0.00
CHF 1,655,441	USD 1,669,728	31 January 2019	19,729	0.01
EUR 1,511	USD 1,715	31 January 2019	20	0.00
EUR 5,055	USD 5,738	31 January 2019	67	0.00
EUR 5,237	USD 5,945	31 January 2019	69	0.00
EUR 29,463	USD 33,444	31 January 2019	390	0.00
EUR 57,871	USD 66,487	31 January 2019	(32)	(0.00)
EUR 126,659	USD 143,771	31 January 2019	1,676	0.00
EUR 184,252	USD 211,684	31 January 2019	(102)	(0.00)
EUR 223,914	USD 257,251	31 January 2019	(123)	(0.00)
EUR 1,087,559	USD 1,249,479	31 January 2019	(600)	(0.00)
EUR 4,558,882	USD 5,237,627	31 January 2019	(2,513)	(0.00)
GBP 33,144	USD 42,663	31 January 2019	(349)	(0.00)
GBP 1,122	USD 1,432	31 January 2019	-	0.00
GBP 5,275	USD 6,736	31 January 2019	(1)	(0.00)
GBP 177,971	USD 229,086	31 January 2019	(1,873)	(0.00)
USD 8,851	CHF 8,732	31 January 2019	(61)	(0.00)
USD 8,973	CHF 8,924	31 January 2019	(135)	(0.00)
USD 26,588	CHF 26,287	31 January 2019	(239)	(0.00)
USD 53,775	CHF 53,487	31 January 2019	(812)	(0.00)
USD 17,031	EUR 14,950	31 January 2019	(136)	(0.00)
USD 35,189	EUR 30,843	31 January 2019	(229)	(0.00)
USD 119,582	EUR 103,809	31 January 2019	375	0.00
USD 516,240	EUR 452,203	31 January 2019	(3,039)	(0.00)
CHF 1,218	USD 1,239	28 February 2019	7	0.00
CHF 28,054	USD 28,546	28 February 2019	155	0.00
CHF 30,144	USD 30,673	28 February 2019	166	0.00
CHF 59,396	USD 59,903	28 February 2019	862	0.00
CHF 1,266,137	USD 1,276,939	28 February 2019	18,385	0.01
CHF 1,340,428	USD 1,351,864	28 February 2019	19,464	0.01
EUR 930	USD 1,071	28 February 2019	(1)	(0.00)
EUR 4,202	USD 4,840	28 February 2019	(4)	(0.00)
EUR 4,232	USD 4,875	28 February 2019	(4)	(0.00)
EUR 16,731	USD 19,272	28 February 2019	(18)	(0.00)
EUR 57,871	USD 65,792	28 February 2019	808	0.00
EUR 106,862	USD 123,093	28 February 2019	(112)	(0.00)
EUR 179,766	USD 204,374	28 February 2019	2,510	0.00
EUR 183,169	USD 208,242	28 February 2019	2,556	0.00
EUR 1,087,559	USD 1,236,430	28 February 2019	15,182	0.01
EUR 4,995,603	USD 5,679,432	28 February 2019	69,739	0.02
GBP 940	USD 1,196	28 February 2019	6	0.00
GBP 4,439	USD 5,646	28 February 2019	28	0.00
GBP 35,546	USD 45,547	28 February 2019	(110)	(0.00)
GBP 177,971	USD 228,044	28 February 2019	(550)	(0.00)
USD 787	EUR 689	28 February 2019	(6)	(0.00)
USD 9,408	EUR 8,275	28 February 2019	(116)	(0.00)
USD 15,240	EUR 13,341	28 February 2019	(113)	(0.00)
USD 15,346	EUR 13,439	28 February 2019	(121)	(0.00)
USD 320,486	EUR 280,254	28 February 2019	(2,044)	(0.00)
USD 483,740	EUR 422,739	28 February 2019	(2,768)	(0.00)

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LGT ALPHA GENERIX UCITS SUB-FUND (continued)

Forward currency contracts (continued)

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealised gain/(loss)	% of
			31.12.2018 (USD)	Net Asset Value
CHF 56,722	USD 57,839	29 March 2019	367	0.00
CHF 1,312,421	USD 1,338,258	29 March 2019	8,482	0.00
CHF 1,363,471	USD 1,390,312	29 March 2019	8,812	0.00
EUR 575	USD 662	29 March 2019	2	0.00
EUR 44,432	USD 51,157	29 March 2019	111	0.00
EUR 173,388	USD 199,631	29 March 2019	432	0.00
EUR 176,521	USD 203,239	29 March 2019	439	0.00
EUR 664,820	USD 765,443	29 March 2019	1,655	0.00
EUR 4,999,756	USD 5,756,494	29 March 2019	12,449	0.00
GBP 40,175	USD 51,138	29 March 2019	290	0.00
GBP 177,971	USD 226,534	29 March 2019	1,287	0.00
USD 44,229	EUR 38,477	29 March 2019	(167)	(0.00)
USD 129,949	EUR 112,849	29 March 2019	(261)	(0.00)
USD 140,505	EUR 122,232	29 March 2019	(532)	(0.00)
Counterparty: BNP Paribas Securities Services				
Net unrealised gain/(loss) on forward currency contracts (2017: 1,413,595)			182,474	0.06

	Fair Value as at 31.12.2018 (USD)	% of Net Asset Value
Total Investments	271,424,237	83.81
Other Assets and Liabilities, net	52,426,193	16.19
Total Net Assets	323,850,430	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	80.48
Exchanged traded financial derivative instruments (net)	1.72
Over the counter financial derivative instruments (net)	0.05
Other assets	17.75
	100.00

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PORTFOLIO OF INVESTMENTS –
LGT DYNAMIC PROTECTION UCITS SUB-FUND

	Shares as at 31.12.2018	Fair Value as at 31.12.2018 (USD)	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES			
Transferable securities – UCITS structures - listed			
ETFS PHYSICAL GOLD	77,241	9,470,519	4.33
GOLD BULLION SECURITIES LTD	158,333	19,129,793	8.76
ISHARES PHYSICAL GOLD ETC	626,944	15,781,748	7.22
SOURCE PHYSICAL GOLD P-ETC	153,278	19,136,758	8.76
Total transferable securities (2017: 29,238,771)		63,518,818	29.07
	Nominal Value 31.12.2018 (USD)	Fair Value as at 31.12.2018 (USD)	% of Net Asset Value
Government bonds			
US DOLLAR			
TREASURY BILL B 01/24/19	5,000,000	4,992,379	2.28
TREASURY BILL B 02/21/19	6,000,000	5,979,622	2.74
TREASURY BILL B 03/07/19	6,000,000	5,974,232	2.73
TREASURY BILL B 05/30/19	6,000,000	5,939,875	2.72
TREASURY BILL B 03/28/19	8,000,000	7,955,217	3.64
TREASURY BILL B 04/04/19	10,000,000	9,937,365	4.55
TREASURY BILL B 05/23/19	10,000,000	9,904,516	4.53
TREASURY BILL B 06/13/19	10,000,000	9,889,929	4.53
TREASURY BILL B 03/21/19	12,000,000	11,938,467	5.46
TREASURY BILL B 06/06/19	12,000,000	11,874,201	5.43
TREASURY BILL B 05/16/19	15,000,000	14,863,785	6.80
TREASURY BILL B 01/10/19	19,000,000	18,988,250	8.69
Total government bonds (2017: 71,765,042)		118,237,838	54.10
	Open position as at 31.12.2018	Unrealised gain/(loss) 31.12.2018 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Futures positions			
<i>Long positions</i>			
EURO			
DAX INDEX FUTURE MAR19	16	3,636	0.00
CAC40 10 EURO FUT JAN19	99	61,417	0.03
EURO STOXX 50 MAR19	304	2,428	0.00
EURO-BUND FUTURE MAR19	1,170	708,341	0.32
3MO EURO EURIBOR MAR19	5,988	89,168	0.04
Total (2017: (456,784))		864,990	0.39
GREAT BRITAIN POUND			
FTSE 100 IDX FUT MAR19	65	42,846	0.02
Total (2017: nil)		42,846	0.02
JAPANESE YEN			
JPN 10Y BOND(OSE) MAR19	149	1,005,472	0.46
Total (2017: (39,172))		1,005,472	0.46

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LGT DYNAMIC PROTECTION UCITS SUB-FUND (continued)

	Open position as at 31.12.2018	Unrealised gain/(loss) 31.12.2018 (USD)	% of Net Asset Value
Futures positions (continued)			
UNITED STATES DOLLAR	250	18,600	0.01
CBOE VIX FUTURE MAY19	254	437,600	0.20
CBOE VIX FUTURE JAN19	266	241,950	0.11
CHF CURRENCY FUT MAR19	300	683,812	0.31
JPN YEN CURR FUT MAR19	335	102,375	0.05
CBOE VIX FUTURE APR19	348	259,200	0.12
CBOE VIX FUTURE FEB19	373	153,625	0.07
CBOE VIX FUTURE MAR19	1,311	3,799,210	1.74
US 10YR NOTE (CBT)MAR19	250	18,600	0.01
Total (2017: 769,752)		5,696,372	2.61
Total Long positions (2017: 273,796)		7,609,680	3.48
Short positions			
UNITED STATES DOLLAR			
NASDAQ 100 E-MINI MAR19	(65)	(38,040)	(0.02)
S&P500 EMINI FUT MAR19	(203)	(91,942)	(0.04)
BP CURRENCY FUT MAR19	(214)	(109,831)	(0.05)
C\$ CURRENCY FUT MAR19	(232)	223,867	0.10
AUDUSD CRNCY FUT MAR19	(484)	563,420	0.26
NEW ZEALAND \$ FUT MAR19	(508)	615,760	0.28
BCOM COMDTY IND MAR19	(10,218)	3,899,860	1.79
Total (2017: (569,723))		5,063,094	2.32
Total short positions (2017: (578,157)*)		5,063,094	2.32
*Including Great Britain Pound (40,613), Euro 32,179			
Counterparty: J.P. Morgan Chase Bank, New York			
Total futures positions (2017: (304,361))		12,672,774	5.80

Forward currency contracts

			Unrealised gain/(loss) 31.12.2018 (USD)	% of Net Asset Value
Sub-Fund				
Buys	Sub-Fund Sells	Maturity date		
CHF 10,679	USD 10,813	31 January 2019	85	0.00
CHF 153,309	USD 154,632	31 January 2019	1,827	0.00
EUR 67,965	USD 77,946	31 January 2019	100	0.00
EUR 1,190,436	USD 1,367,673	31 January 2019	(656)	(0.00)
GBP 849	USD 1,106	31 January 2019	(22)	(0.00)
GBP 1,357	USD 1,748	31 January 2019	(15)	(0.00)
GBP 962,028	USD 1,233,815	31 January 2019	(5,606)	(0.00)
GBP 15,562,721	USD 20,032,490	31 January 2019	(163,774)	(0.07)
USD 1,129	CHF 1,121	31 January 2019	(15)	(0.00)
USD 9,532	CHF 9,509	31 January 2019	(172)	(0.00)
USD 7,874	EUR 6,937	31 January 2019	(92)	(0.00)
USD 67,467	EUR 59,270	31 January 2019	(594)	(0.00)
USD 92,300	EUR 80,798	31 January 2019	(483)	(0.00)
USD 259,748	EUR 228,094	31 January 2019	(2,180)	(0.00)
USD 19,677	GBP 15,040	31 January 2019	475	0.00
USD 47,636	GBP 37,113	31 January 2019	255	0.00

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LGT DYNAMIC PROTECTION UCITS SUB-FUND (continued)

Forward currency contracts (continued)

			Unrealised gain/(loss) 31.12.2018 (USD)	% of Net Asset Value
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
USD 104,106	GBP 81,532	31 January 2019	15	0.00
USD 173,381	GBP 135,189	31 January 2019	788	0.00
USD 222,619	GBP 170,858	31 January 2019	4,487	0.00
USD 424,500	GBP 329,422	31 January 2019	3,932	0.00
USD 1,035,195	GBP 806,664	31 January 2019	5,337	0.00
CHF 7,962	USD 8,102	28 February 2019	44	0.00
CHF 14,934	USD 15,183	28 February 2019	95	0.00
CHF 153,309	USD 154,617	28 February 2019	2,226	0.00
EUR 40,667	USD 46,844	28 February 2019	(43)	(0.00)
EUR 94,941	USD 108,935	28 February 2019	328	0.00
EUR 937,520	USD 1,065,853	28 February 2019	13,088	0.01
GBP 730,253	USD 928,892	28 February 2019	4,567	0.00
GBP 14,746,033	USD 18,894,977	28 February 2019	(45,574)	(0.02)
USD 260,354	EUR 228,094	28 February 2019	(2,148)	(0.00)
CHF 10,103	USD 10,340	29 March 2019	28	0.00
CHF 11,736	USD 12,006	29 March 2019	37	0.00
CHF 153,309	USD 156,327	29 March 2019	991	0.00
EUR 54,483	USD 62,779	29 March 2019	85	0.00
EUR 63,658	USD 73,305	29 March 2019	147	0.00
EUR 863,571	USD 994,277	29 March 2019	2,150	0.00
GBP 904,423	USD 1,156,354	29 March 2019	1,400	0.00
GBP 1,068,000	USD 1,366,120	29 March 2019	1,029	0.00
GBP 12,177,222	USD 15,500,033	29 March 2019	88,054	0.04
USD 12,337	EUR 10,733	29 March 2019	(47)	(0.00)
USD 1,407	GBP 1,105	29 March 2019	(7)	(0.00)
USD 10,718	GBP 8,437	29 March 2019	(82)	(0.00)
USD 101,657	GBP 80,038	29 March 2019	(799)	(0.00)
Counterparty: BNP Paribas Securities Services				
Net unrealised gain/(loss) on forward currency contracts (2017: 1,047,424)			(90,739)	(0.04)

	Fair Value as at 31.12.2018 (USD)	% of Net Asset Value
Total Investments	194,338,691	88.93
Other Assets and Liabilities, net	24,191,022	11.07
Total Net Assets	218,529,713	100.00

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	88.88
Exchanged traded financial derivative instruments (net)	5.78
Over the counter financial derivative instruments (net)	(0.04)
Other assets	5.38
	100.00

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PORTFOLIO OF INVESTMENTS –
LGT CROWN MANAGED FUTURES UCITS SUB-FUND

	Notional 31.12.2018 (USD)	Fair Value as at 31.12.2018 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Over the counter (“OTC”) index swap			
OTC Index Swap (Note 4)	104,689,626	90,993,369	71.95
Counterparty: Credit Suisse International, Barclays Bank		90,993,369	71.95
Total OTC index swap (2017: 134,563,267)			

Forward currency contracts

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealised gain/(loss) 31.12.2018 (USD)	% of Net Asset Value
CHF 9,410,505	USD 9,534,453	31 January 2019	69,414	0.05
CHF 114,405	USD 115,912	31 January 2019	844	0.00
EUR 5,065,340	USD 5,795,129	31 January 2019	21,567	0.02
EUR 2,182,045	USD 2,496,423	31 January 2019	9,290	0.01
EUR 37,504,945	USD 42,908,470	31 January 2019	159,683	0.12
USD 302,017	CHF 298,600	31 January 2019	(2,718)	(0.00)
USD 145,685	EUR 127,200	31 January 2019	(382)	(0.00)
USD 218,489	EUR 192,400	31 January 2019	(2,450)	(0.00)
USD 18,582	EUR 16,200	31 January 2019	(21)	(0.00)
Counterparty: BNP Paribas Securities Services				
Net unrealised gain/(loss) on forward currency contracts (2017: (811,666))			255,227	0.20

	Fair Value as at 31.12.2018 (USD)	% of Net Asset Value
Total Investments	91,248,596	72.15
Other Assets and Liabilities, net	35,227,800	27.85
Total Net Assets	126,476,396	100.00

	% of total assets
Analysis of total assets	
Over the counter financial derivative instruments (net)	69.94
Other assets	30.56
	100.00

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PORTFOLIO OF INVESTMENTS –
LGT SELECT BOND EMMA LOCAL BLEND UCITS SUB-FUND

	Nominal Value 31.12.2018	Fair Value as at 31.12.2018 (USD)	% of Net Asset Value
DEBT SECURITIES			
Corporate bonds			
BRAZILIAN REAL			
INT BK RECON&DEV 7.5% 17-09/06/2021	8,500,000	2,333,643	0.42
Total (2017: (nil))		2,333,643	0.42
CHILEAN PESO			
TESORERIA PESOS 4.5% 15-01/03/2026 FLAT	7,000,000,000	10,437,963	1.87
Total (2017: (nil))		10,437,963	1.87
COLUMBIAN PESO			
EE. PP. MEDELLIN 8.375% 11-01/02/2021	17,306,000,000	5,777,586	1.03
Total (2017: (6,447,338))		5,777,586	1.03
EGYPTIAN POUND			
GS INTERNATIONAL 0% 18-07/02/2019	169,900,000	9,251,712	1.65
JP MORGAN STRUCT 0% 18-07/02/2019	168,000,000	8,992,234	1.61
Total (2017: 9,717,691)		18,243,946	3.26
INDIAN RUPEE			
INTL FIN CORP 8% 18-09/10/2023	162,000,000,000	11,481,661	2.05
Total (2017: 6,647,104)		11,481,661	2.05
KAZAKHSTANI TENGE			
EURO BK RECON&DV 0% 17-10/05/2019	6,270,000,000	15,910,499	2.85
Total (2017: 10,602,327)		15,910,499	2.85
PHILIPPINE PESO			
INT BK RECON&DEV 4.5% 18-03/04/2023	35,000,000	663,827	0.12
Total (2017: 5,519,252)		663,827	0.12
SOUTH AFRICAN RAND			
GS FIN C INTL 0% 18-13/03/2048	400,000,000	1,912,721	0.34
Total (2017: (nil))		1,912,721	0.34
Total corporate bonds (2017: 38,933,712*)		66,761,846	11.94
*Includes Israeli Shekel 5,519,252			
Government bonds			
ARGENTIA PESO			
ARGENTINA 6.875% 17-22/04/2021	3,700,000	3,402,506	0.61
ARGENTINA 3.875% 16-15/01/2022	6,100,000	6,174,581	1.10
ARGENTINA 5.625% 17-26/01/2022	6,000,000	5,225,115	0.93
ARGENTINA 3.375% 17-15/01/2023	5,000,000	4,741,182	0.85
Total (2017: 24,715,165)		19,543,384	3.49
BRAZILIAN REAL			
BRAZIL NTN-B 6% 09-15/08/2020 FLAT	1,885,000	1,637,127	0.29
BRAZIL NTN-F 10% 10-01/01/2021 FLAT	200,000	564,002	0.10
BRAZIL NTN-B 6% 16-15/05/2021 FLAT	13,440,000	11,639,177	2.08
BRAZIL 12.5% 06-05/01/2022	6,400,000	1,958,736	0.35
BRAZIL NTN-B 6% 11-15/08/2022 FLAT	13,000,000	11,476,488	2.05
BRAZIL REP OF 8.5% 12-05/01/2024	26,000,000	7,015,047	1.26
BRAZIL NTN-B 6% 10-15/08/2030 FLAT	5,540,000	5,072,545	0.91
Total (2017: 85,649,962)		39,363,122	7.04

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PORTFOLIO OF INVESTMENTS –
LGT SELECT BOND EMMA LOCAL BLEND UCITS SUB-FUND (continued)

	Nominal Value 31.12.2018	Fair Value as at 31.12.2018 (USD)	% of Net Asset Value
Government bonds (continued)			
CHILEAN PESO			
CHILE 5.5% 10-05/08/2020	60,000,000	90,982	0.02
Total (2017: 11,676,475)		90,982	0.02
COLUMBIAN PESO			
COLOMBIA REP OF 7.75% 10-14/04/2021	16,000,000,000	5,397,488	0.97
COLOMBIA REP OF 4.375% 12-21/03/2023	8,000,000,000	2,419,023	0.43
COLOMBIA TES 10% 09-24/07/2024	28,000,000,000	10,520,653	1.88
COLOMBIA TES 7.5% 11-26/08/2026	44,000,000,000	14,666,366	2.62
COLOMBIA REP OF 9.85% 07-28/06/2027	22,400,000,000	8,806,373	1.58
Total (2017: 9,164,380)		41,809,903	7.48
CZECH KORUNA			
CZECH REPUBLIC 2.4% 14-17/09/2025	50,000,000	2,310,849	0.41
Total (2017: 2,549,153)		2,310,849	0.41
DOMINICAN PESO			
DOMINICAN REPUBL 15% 12-05/04/2019	38,000,000	792,448	0.14
DOMINICAN REPUBL 10.4% 14-10/05/2019	280,000,000	5,672,365	1.02
DOMINICAN REPUBL 11.5% 14-10/05/2024	50,000,000	1,057,732	0.19
Total (2017: 11,815,650)		7,522,545	1.35
HUNGARIAN FORINT			
HUNGARY GOVT 7.5% 04-12/11/2020	200,000,000	811,362	0.15
HUNGARY GOVT 7% 11-24/06/2022	1,320,000,000	5,729,631	1.02
HUNGARY GOVT 6% 07-24/11/2023	1,490,000,000	6,404,343	1.15
HUNGARY GOVT 3% 16-27/10/2027	800,000,000	2,872,433	0.51
Total (2017: 8,553,205)		15,817,769	2.83
INDONESIAN RUPIAH			
INDONESIA GOVT 9.5% 07-15/07/2023	60,000,000,000	4,594,093	0.82
INDONESIA GOVT 10% 07-15/09/2024	10,000,000,000	777,843	0.14
INDONESIA GOVT 8.375% 13-15/03/2024	170,000,000,000	12,283,412	2.19
INDONESIA GOVT 11% 06-15/09/2025	4,000,000,000	328,487	0.06
INDONESIA GOVT 8.375% 10-15/09/2026	20,000,000,000	1,447,055	0.26
INDONESIA GOVT 7% 11-15/05/2027	50,000,000,000	3,279,281	0.59
INDONESIA GOVT 9% 13-15/03/2029	8,000,000,000	602,069	0.11
INDONESIA GOVT 10.5% 09-15/08/2030	60,000,000,000	5,041,473	0.90
INDONESIA GOVT 6.625% 12-15/05/2033	6,400,000,000	390,917	0.07
INDONESIA GOVT 8.375% 13-15/03/2034	162,000,000,000	11,622,323	2.08
INDONESIA GOVT 8.25% 15-15/05/2036	190,000,000,000	13,224,050	2.36
Total (2017: 21,144,349)		53,591,003	9.58
MALAYSIAN RINGGIT			
MALAYSIAN GOVT 4.378% 09-29/11/2019	5,000,000	1,224,725	0.22
MALAYSIAN GOVT 3.492% 12-31/03/2020	6,300,000	1,537,642	0.28
MALAYSIAN GOVT 4.16% 11-15/07/2021	16,200,000	4,046,742	0.72
MALAYSIAN GOVT 3.418% 12-15/08/2022	14,600,000	3,541,981	0.63
MALAYSIAN GOVT 3.8% 16-17/08/2023	3,200,000	783,765	0.14
MALAYSIAN GOVT 4.181% 14-15/07/2024	30,000,000	7,480,289	1.34
MALAYSIAN GOVT 4.059% 17-30/09/2024	20,000,000	4,909,689	0.88
Total (2017: 17,285,256)		23,524,833	4.21

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PORTFOLIO OF INVESTMENTS –
LGT SELECT BOND EMMA LOCAL BLEND UCITS SUB-FUND (continued)

	Nominal Value 31.12.2018	Fair Value as at 31.12.2018 (USD)	% of Net Asset Value
Government bonds (continued)			
MEXICAN PESO			
MEXICAN BONOS 6.5% 12-09/06/2022	200,000,000	9,593,168	1.72
MEXICAN BONOS 8% 03-07/12/2023	211,700,000	10,562,263	1.89
MEXICAN BONOS 10% 05-05/12/2024	51,000,000	2,771,588	0.49
MEXICAN BONOS 5.75% 15-05/03/2026	220,000,000	9,650,856	1.73
MEXICAN BONOS 7.5% 07-03/06/2027	1,600,000	7,573,758	1.35
MEXICAN BONOS 8.5% 09-31/05/2029	257,000,000	12,939,471	2.31
Total (2017: 74,584,936)		53,091,104	9.49
PERUVIAN NUEVO SOL			
REPUBLIC OF PERU 5.7% 14-12/08/2024	31,000,000	9,728,942	1.74
REPUBLIC OF PERU 8.2% 06-12/08/2026	22,740,000	8,143,245	1.46
REPUBLIC OF PERU 6.95% 08-12/08/2031	31,400,000	10,376,185	1.85
Total (2017: 6,522,957)		28,248,372	5.05
PHILIPPINE PESO			
PHILIPPINES(REP) 4.95% 10-15/01/2021	5,000,000	96,160	0.02
PHILIPPINES(REP) 3.9% 12-26/11/2022	32,000,000	571,294	0.10
Total (2017: 741,749)		667,454	0.12
POLISH ZLOTY			
POLAND GOVT BOND 1.75% 16-25/07/2021	20,000,000	5,379,616	0.96
POLAND GOVT BOND 5.75% 11-25/10/2021	6,300,000	1,879,384	0.34
POLAND GOVT BOND 5.75% 02-23/09/2022	13,800,000	4,233,235	0.76
POLAND GOVT BOND 4% 12-25/10/2023	22,000,000	6,394,844	1.14
POLAND GOVT BOND 3.25% 14-25/07/2025	31,480,000	8,890,197	1.59
POLAND GOVT BOND 2.5% 15-25/07/2026	15,000,000	4,002,459	0.71
POLAND GOVT BOND 2.5% 16-25/07/2027	15,000,000	3,971,802	0.71
Total (2017: 30,477,431)		34,751,537	6.21
ROMANIAN NEW LEU			
ROMANIA GOVT 3.4% 17-08/03/2022	20,000,000	4,952,452	0.89
ROMANIA GOVT 5.85% 13-26/04/2023	18,000,000	4,866,645	0.87
ROMANIA GOVT 3.25% 16-29/04/2024	20,000,000	4,761,919	0.85
Total (2017: 4,770,685)		14,581,016	2.61
RUSSIAN RUBLE			
RUSSIA-OFZ 7.6% 12-20/07/2022	160,000,000	2,353,797	0.42
RUSSIA-OFZ 7% 13-25/01/2023	1,400,000,000	19,953,503	3.57
RUSSIA-OFZ 7.75% 16-16/09/2026	400,000,000	5,658,586	1.01
RUSSIA-OFZ 8.15% 12-03/02/2027	1,000,000,000	14,569,461	2.60
RUSSIA-OFZ 7.7% 17-23/03/2033	400,000,000	5,471,465	0.98
Total (2017: 35,021,738)		48,006,812	8.58

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PORTFOLIO OF INVESTMENTS –
LGT SELECT BOND EMMA LOCAL BLEND UCITS SUB-FUND (continued)

	Nominal Value 31.12.2018	Fair Value as at 31.12.2018 (USD)	% of Net Asset Value
Government bonds (continued)			
SOUTH AFRICAN RAND			
REP SOUTH AFRICA 7.75% 12-28/02/2023	147,600,000	10,400,862	1.86
REP SOUTH AFRICA 10.5% 98-21/12/2026	219,300,000	16,679,572	2.98
REP SOUTH AFRICA 8% 13-31/01/2030	90,000,000	5,874,159	1.05
REP SOUTH AFRICA 7% 10-26/02/2031	150,000,000	8,820,835	1.58
REP SOUTH AFRICA 8.25% 13-31/03/2032	255,000,000	16,310,612	2.92
REP SOUTH AFRICA 6.25% 06-31/03/2036	180,000,000	9,123,347	1.63
Total (2017: 60,090,974)		67,209,387	12.02
THAI BAHT			
THAILAND GOVT 3.65% 10-17/12/2021	66,000,000	2,146,024	0.38
THAILAND GOVT 3.625% 10-16/06/2023	53,000,000	1,746,575	0.31
THAILAND GOVT 4.75% 09-20/12/2024	68,900,000	2,429,098	0.44
THAILAND GOVT 2.125% 16-17/12/2026	440,000,000	13,328,982	2.38
THAILAND GOVT 4.26% 12-12/12/2037	21,000,000	761,979	0.14
Total (2017: 15,502,210)		20,412,658	3.65
TURKISH LIRA			
TURKEY GOVT BOND 9.5% 12-12/01/2022	36,900,000	5,892,237	1.05
TURKEY GOVT BOND 2% 15-16/04/2025	20,000,000	5,295,987	0.95
Total (2017: 49,979,088)		11,188,224	2.00
URUGUAYAN PESO			
URUGUAY 8.5% 17-15/03/2028	30,000,000	814,423	0.15
Total (2017: 1,071,003)		814,423	0.15
Total government bonds (2017: 480,863,640*)		482,545,377	86.29

*Including CHILEAN UNIDAD de FOMENTO 3,112,807,
Israeli Shekel 5,511,091, Korean Won 923,376,

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PORTFOLIO OF INVESTMENTS –
LGT SELECT BOND EMMA LOCAL BLEND UCITS SUB-FUND (continued)

	Open position as at 31.12.2018	Unrealised gain/(loss) 31.12.2018 (USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Option contracts			
PUT OPTIONS			
PUT USD / BRL 19/07/2019 3.6	44,500,000	426,088	0.08
PUT USD / CLP 28/02/2019 647	28,300,000	36,139	0.01
PUT USD / RUB 08/02/2019 65	38,000,000	38,342	0.01
PUT USD / RUB 27/02/2019 67.03	30,000,000	178,680	0.03
PUT USD / ZAR 05/06/2019 15.1	27,300,000	1,815,423	0.32
PUT USD/IDR 26/04/2019 15200	25,600,000	1,330,893	0.24
PUT USD/TRY 23/05/2019 5.05	32,200,000	247,876	0.04
Total put options (2017: 4,715,010)		4,073,441	0.73
CALL OPTIONS			
CALL USD / BRL 19/07/2019 4.112	(44,500,000)	(1,248,626)	(0.22)
CALL USD / CLP 28/02/2019 720	(28,300,000)	(211,175)	(0.04)
CALL USD / RUB 27/02/2019 73	(30,000,000)	(308,640)	(0.05)
CALL USD / RUB 27/02/2019 77	30,000,000	117,480	0.02
CALL USD / ZAR 05/06/2019 18.01	(27,300,000)	(181,245)	(0.03)
CALL USD/ IDR 26/04/2019 16700	(25,600,000)	(29,056)	(0.01)
CALL USD/ TRY 23/05/2019 6.6	(64,400,000)	(1,045,083)	(0.19)
Total call options (2017: nil)		(2,906,345)	(0.52)
Counterparty: LGT Bank AG			
Total option contracts (2017: (4,715,010))		1,167,096	0.21

Forward contracts

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealised gain/(loss) 31.12.2018 (USD)	% Net Asset Value
KZT 3,521,650,000	USD 9,500,000	8 January 2019	(335,574)	(0.06)
CZK 939,000,000	USD 42,220,881	10 January 2019	(521,665)	(0.09)
HUF 1,482,029,000	USD 5,278,229	10 January 2019	7,032	0.00
MXN 103,700,000	USD 5,285,749	10 January 2019	(22,671)	80.00
MXN 120,596,000	USD 6,136,028	10 January 2019	(15,429)	(0.00)
MXN 257,100,052	USD 13,303,600	10 January 2019	(255,022)	(0.05)
MXN 300,000,000	USD 15,507,803	10 January 2019	(281,927)	(0.05)
PLN 137,000,000	USD 36,664,318	10 January 2019	(203,236)	(0.04)
RUB 263,448,800	USD 3,891,987	10 January 2019	(102,221)	(0.02)
THB 760,633,900	USD 23,056,918	10 January 2019	469,832	0.08
TRY 162,515,000	USD 30,020,092	10 January 2019	362,665	0.06
ZAR 77,709,000	USD 5,356,434	10 January 2019	37,865	0.01
ZAR 260,729,560	USD 18,200,000	10 January 2019	(101,025)	(0.02)
USD 33,436,998	EUR 28,843,000	10 January 2019	431,029	0.08
USD 13,678,100	MXN 279,569,777	10 January 2019	(511,199)	(0.09)
USD 23,500,000	MXN 487,413,500	10 January 2019	(1,244,927)	(0.22)
USD 7,000,000	RUB 463,087,100	10 January 2019	338,913	0.06
USD 27,370,665	TRY 179,860,000	10 January 2019	(6,290,133)	(1.12)
USD 6,300,000	ZAR 91,741,860	10 January 2019	(68,498)	(0.01)
USD 21,407,707	ZAR 321,000,000	10 January 2019	(876,128)	(0.16)
RUB 1,005,048,000	USD 14,100,000	11 February 2019	284,835	0.05
IDR 89,298,000,000	USD 6,000,000	13 February 2019	183,040	0.03
BRL 7,000,000	USD 8,845,749	28 February 2019	642,160	0.12
BRL 24,940,000	USD 5,893,195	28 February 2019	501,513	0.09
BRL 86,880,500	USD 20,600,000	28 February 2019	1,677,166	0.30
COP 36,516,000,000	USD 12,000,000	28 February 2019	(775,973)	(0.14)

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PORTFOLIO OF INVESTMENTS –
LGT SELECT BOND EMMA LOCAL BLEND UCITS SUB-FUND (continued)

Sub-Fund	Sub-Fund		Unrealised	% of
Buy	Sell	Maturity date	gain/(loss)	Net Asset
			31.12.2018	Value
			(USD)	
USD 12,700,000	BRL 47,491,650	28 February 2019	512,431	0.09
USD 33,500,000	BRL 140,800,500	28 February 2019	(2,616,546)	(0.47)
USD 20,400,000	RUB 1,414,066,800	28 February 2019	224,325	0.04
EGP 202,384,000	USD 10,400,000	1 March 2019	851,613	0.15
USD 13,600,000	CLP 9,233,720,000	4 March 2019	293,607	0.05
EGP 66,266,000	USD 3,400,000	19 March 2019	277,985	0.05
EGP 19,100,000	USD 1,000,000	22 April 2019	57,257	0.01
CLP 6,900,000,000	USD 10,220,708	13 May 2019	(275,912)	(0.05)
USD 17,400,000	ZAR 279,195,180	7 June 2019	(1,695,894)	(0.30)
ARS 716,720,000	USD 13,600,000	11 September 2019	871,328	0.16
ARS 442,850,000	USD 8,500,000	24 September 2019	385,266	0.07
ARS 357,350,000	USD 7,000,000	8 November 2019	(12,532)	(0.00)
Counterparty: LGT Bank AG				
Net unrealised gain/(loss) on forward currency contracts (2017: (6,886,749))			(7,796,650)	(1.39)

	Fair Value	% of
	as at	Net Asset
	31.12.2018	Value
	(USD)	
Total Investments	542,677,669	97.04
Other Assets and Liabilities, net	16,539,056	2.96
Total Net Assets	559,216,725	100.00

Analysis of total assets	% of total assets
Debt securities	96.96
Over the counter financial derivative instruments (net)	(1.14)
Other assets	4.18
	100.00

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PORTFOLIO OF INVESTMENTS – 2017
LGT ALPHA GENERIX GLOBAL INCOME UCITS SUB-FUND

	Shares as at 31.12.2017	Fair Value as at 31.12.2017 (USD)	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES			
Transferable securities – UCITS structures - listed			
ETFS PHYSICAL GOLD	1,699	211,356	0.35
GOLD BULLION SECURITIES LTD	13,317	1,633,530	2.67
ISHARES SILVER TRUST	20,809	332,736	0.54
SPDR GOLD SHARES	22,332	2,761,352	4.52
Total transferable securities		4,938,974	8.08
Government bonds			
US DOLLAR			
TREASURY BILL B 01/04/18	4,000,000	3,999,267	6.55
TREASURY BILL B 01/25/18	4,000,000	3,996,351	6.54
TREASURY BILL B 02/01/18	4,000,000	3,995,384	6.54
TREASURY BILL B 03/01/18	4,000,000	3,991,281	6.53
TREASURY BILL B 04/19/18	4,000,000	3,982,888	6.52
TREASURY BILL B 05/17/18	4,000,000	3,978,205	6.51
TREASURY BILL B 05/24/18	4,000,000	3,976,700	6.51
Total government bonds		27,920,076	45.70
FINANCIAL DERIVATIVE INSTRUMENTS			
Futures positions			
Long positions			
AUSTRALIAN DOLLAR			
SPI 200 FUTURES MAR18	15	2,851	0.00
Total		2,851	0.00
CANADIAN DOLLAR			
S&P/TSX 60 IX FUT MAR18	20	7,900	0.01
Total		7,900	0.01
EURO			
DAX INDEX FUTURE MAR18	4	(13,389)	(0.02)
AMSTERDAM IDX FUT JAN18	9	(6,636)	(0.01)
3MO EURO EURIBOR DEC18	15	(451)	(0.00)
3MO EURO EURIBOR JUN19	15	(451)	(0.00)
3MO EURO EURIBOR MAR19	15	(451)	(0.00)
SHORT EURO-BTP FU MAR18	15	(11,132)	(0.02)
EURO-BUND FUTURE MAR18	16	(15,821)	(0.03)
EURO-OAT FUTURE MAR18	17	(38,014)	(0.06)
EURO-BTP FUTURE MAR18	24	(92,846)	(0.15)
CAC40 10 EURO FUT JAN18	28	(12,268)	(0.02)
EURO STOXX 50 MAR18	56	(28,949)	(0.05)
3MO EURO EURIBOR JUN20	70	(28,883)	(0.05)

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LGT ALPHA GENERIX GLOBAL INCOME UCITS SUB-FUND (continued)

	Open position as at 31.12.2017	Unrealized gain/(loss) 31.12.2017 (USD)	% of Net Asset Value
EURO (continued)			
3MO EURO EURIBOR MAR20	71	(27,380)	(0.04)
3MO EURO EURIBOR DEC19	86	(27,979)	(0.05)
3MO EURO EURIBOR MAR18	131	(1,969)	(0.00)
Total		(306,619)	(0.50)
GREAT BRITAIN POUND			
LONG GILT FUTURE MAR18	13	(1,271)	(0.00)
FTSE 100 IDX FUT MAR18	19	45,630	0.07
90DAY STERLING FU DEC19	75	(14,944)	(0.02)
90DAY STERLING FU MAR20	75	7,421	0.01
90DAY STERLING FU JUN20	75	(2,027)	(0.00)
Total		34,809	0.06
HONG KONG DOLLAR			
HSCEI FUTURES JAN18	1	538	0.00
HANG SENG IDX FUT JAN18	6	8,179	0.02
Total		8,717	0.02
JAPANESE YEN			
TOPIX INDX FUTR MAR18	2	3,713	0.01
JPN 10Y BOND(OSE) MAR18	4	(5,152)	(0.01)
NIKKEI 225 (OSE) MAR18	14	2,665	0.00
Total		1,226	0.00
SINGAPORE DOLLAR			
MSCI SING IX ETS JAN18	5	486	0.00
Total		486	0.00
SWISS FRANC			
SWISS MKT IX FUTR MAR18	15	3,657	0.01
Total		3,657	0.01
UNITED STATES DOLLAR			
CBOE VIX FUTURE MAY18	2	50	0.00
CBOE VIX FUTURE APR18	3	275	0.00
CBOE VIX FUTURE MAR18	4	500	0.00
C\$ CURRENCY FUT MAR18	6	11,035	0.02
NASDAQ 100 E-MINI MAR18	7	(8,541)	(0.01)
DJIA MINI E-CBOT MAR18	8	14,380	0.02
EMIN RUSSELL 2000 MAR18	8	(5,005)	(0.01)
EURO FX CURR FUT MAR18	12	23,713	0.04
SGX NIFTY 50 JAN18	14	210	0.00
AUDUSD CRNCY FUT MAR18	20	36,550	0.06
MSCI EMGMKT MAR18	45	106,340	0.18
S&P500 EMINI FUT MAR18	47	(25,063)	(0.04)
90DAY EURO\$ FUTR DEC19	103	(83,606)	(0.14)
90DAY EURO\$ FUTR MAR20	103	(77,763)	(0.13)
90DAY EURO\$ FUTR JUN20	106	(15,900)	(0.03)
BCOM COMDTY IND MAR18	620	119,510	0.20
Total		96,685	0.16
Total long positions		(150,288)	(0.24)

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LGT ALPHA GENERIX GLOBAL INCOME UCITS SUB-FUND (continued)

	Open position as at 31.12.2017	Unrealized gain/(loss) 31.12.2017 (USD)	% of Net Asset Value
<i>Short positions</i>			
AUSTRALIAN DOLLAR			
AUST 10Y BOND FUT MAR18	(5)	3,593	0.01
Total		3,593	0.01
CANADIAN DOLLAR			
CAN 10YR BOND FUT MAR18	(29)	30,350	0.05
Total		30,350	0.05
EURO			
EURO BUXL 30Y BND MAR18	(1)	48	0.00
EURO-BOBL FUTURE MAR18	(5)	36	0.00
3MO EURO EURIBOR DEC20	(15)	225	0.00
3MO EURO EURIBOR SEP20	(15)	135	0.00
3MO EURO EURIBOR SEP18	(70)	4,253	0.00
3MO EURO EURIBOR JUN18	(86)	(2,089)	(0.00)
Total		2,608	0.00
GREAT BRITAIN POUND			
90DAY STERLING FU MAR18	(75)	(6,745)	(0.01)
90DAY STERLING FU JUN18	(75)	(10,990)	(0.02)
90DAY STERLING FU SEP18	(90)	(1,827)	(0.00)
Total		(19,562)	(0.03)
SWEDISH KRONA			
OMXS30 IND FUTURE JAN18	(3)	373	0.00
Total		373	0.00
UNITED STATES DOLLAR			
US LONG BOND(CBT) MAR18	(1)	31	0.00
BP CURRENCY FUT MAR18	(2)	(1,388)	(0.00)
MSCI TAIWAN INDEX JAN18	(3)	(1,700)	(0.00)
US 10YR ULTRA FUT MAR18	(3)	(937)	(0.00)
NEW ZEALAND \$ FUT MAR18	(11)	(2,630)	(0.01)
JPN YEN CURR FUT MAR18	(14)	(6,281)	(0.01)
US 5YR NOTE (CBT) MAR18	(14)	70	0.00
US 10YR NOTE (CBT)MAR18	(22)	(3,047)	(0.01)
CHF CURRENCY FUT MAR18	(26)	(38,188)	(0.06)
MEXICAN PESO FUT MAR18	(31)	9,735	0.01
CBOE VIX FUTURE FEB18	(37)	(8,625)	(0.01)
US 2YR NOTE (CBT) MAR18	(47)	17,125	0.03
CBOE VIX FUTURE JAN18	(85)	53,375	0.09
90DAY EURO\$ FUTR JUN18	(103)	45,563	0.07
90DAY EURO\$ FUTR MAR18	(103)	4,588	0.01
90DAY EURO\$ FUTR SEP18	(169)	14,000	0.02
Total		81,691	0.13
Total short positions		99,053	0.16
Counterparty: J.P. Morgan Chase Bank, New York			
Total futures positions		(51,235)	(0.08)

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PORTFOLIO OF INVESTMENTS – 2017
LGT ALPHA GENERIX GLOBAL INCOME UCITS SUB-FUND (continued)

Forward currency contracts

Sub-Fund	Sub-Fund		Unrealized	% of
Buy	Sell	Maturity date	gain/(loss)	Net Asset
			31.12.2017	Value
			(USD)	
EUR 28,191	USD 33,652	2 January 2018	245	0.00
CHF 17,000	USD 17,172	31 January 2018	331	0.00
CHF 39,000	USD 39,286	31 January 2018	869	0.00
CHF 42,865	USD 43,182	31 January 2018	952	0.00
CHF 210,918	USD 212,324	31 January 2018	4,840	0.01
CHF 618,078	USD 622,301	31 January 2018	14,080	0.02
CHF 3,951,172	USD 3,978,172	31 January 2018	90,008	0.15
EUR 79,540	USD 92,556	31 January 2018	3,265	0.01
EUR 107,006	USD 124,515	31 January 2018	4,393	0.01
EUR 1,022,939	USD 1,191,160	31 January 2018	41,163	0.07
EUR 1,494,751	USD 1,740,559	31 January 2018	60,148	0.10
GBP 4,477	USD 5,899	31 January 2018	162	0.00
GBP 65,643	USD 86,315	31 January 2018	2,562	0.00
USD 1,145	CHF 1,138	31 January 2018	(27)	(0.00)
USD 5,854	CHF 5,741	31 January 2018	(57)	(0.00)
USD 6,077	CHF 5,923	31 January 2018	(21)	(0.00)
USD 11,520	CHF 11,237	31 January 2018	(50)	(0.00)
USD 14,859	CHF 14,493	31 January 2018	(64)	(0.00)
USD 717,704	CHF 712,473	31 January 2018	(15,867)	(0.03)
USD 822,743	CHF 817,295	31 January 2018	(18,755)	(0.03)
USD 1,794	GBP 1,343	31 January 2018	(24)	(0.00)
USD 9,121	EUR 7,838	31 January 2018	(322)	(0.00)
USD 11,353	EUR 9,595	31 January 2018	(205)	(0.00)
USD 18,743	EUR 15,897	31 January 2018	(407)	(0.00)
USD 29,993	EUR 25,076	31 January 2018	(216)	(0.00)
USD 39,338	EUR 32,890	31 January 2018	(283)	(0.00)
USD 297,851	EUR 249,919	31 January 2018	(3,224)	(0.01)
USD 391,303	EUR 330,201	31 January 2018	(6,486)	(0.01)
CHF 22,000	USD 22,300	28 February 2018	391	0.00
CHF 26,000	USD 26,595	28 February 2018	221	0.00
CHF 658,312	USD 673,388	28 February 2018	5,588	0.01
CHF 2,572,661	USD 2,631,577	28 February 2018	21,836	0.04
EUR 1,331,339	USD 1,588,912	28 February 2018	17,402	0.03
EUR 1,490,336	USD 1,778,670	28 February 2018	19,480	0.03
GBP 61,464	USD 81,564	28 February 2018	1,722	0.00
USD 6,205	CHF 6,113	28 February 2018	(100)	(0.00)
USD 16,301	CHF 15,955	28 February 2018	(154)	(0.00)
USD 22,196	CHF 21,866	28 February 2018	(356)	(0.00)
USD 1,377	EUR 1,157	28 February 2018	(20)	(0.00)
USD 2,824	EUR 2,389	28 February 2018	(59)	(0.00)
USD 6,201	EUR 5,198	28 February 2018	(70)	(0.00)
USD 7,299	EUR 6,148	28 February 2018	(119)	(0.00)
USD 15,544	EUR 13,040	28 February 2018	(190)	(0.00)
USD 17,643	EUR 14,874	28 February 2018	(303)	(0.00)
USD 19,206	EUR 16,113	28 February 2018	(234)	(0.00)
USD 21,320	EUR 17,869	28 February 2018	(239)	(0.00)
USD 22,823	EUR 19,123	28 February 2018	(250)	(0.00)
USD 24,030	EUR 20,245	28 February 2018	(396)	(0.00)
USD 30,382	EUR 25,519	28 February 2018	(408)	(0.00)
USD 110,285	EUR 92,825	28 February 2018	(1,711)	(0.00)
USD 177,881	EUR 150,297	28 February 2018	(3,458)	(0.00)
USD 262,916	EUR 221,497	28 February 2018	(4,328)	(0.01)
USD 452,360	EUR 378,973	28 February 2018	(4,886)	(0.01)
USD 566	GBP 422	28 February 2018	(7)	(0.00)

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LGT ALPHA GENERIX GLOBAL INCOME UCITS SUB-FUND (continued)

Sub-Fund	Sub-Fund		Unrealized	% of
Buy	Sell	Maturity date	gain/(loss)	Net Asset
			31.12.2017	Value
			(USD)	
CHF 583,010	USD 594,629	29 March 2018	8,162	0.01
CHF 2,585,993	USD 2,637,534	29 March 2018	36,204	0.06
EUR 811,588	USD 972,454	29 March 2018	8,687	0.01
EUR 1,221,233	USD 1,463,296	29 March 2018	13,072	0.02
GBP 65,087	USD 87,552	29 March 2018	741	0.00
USD 2,320	EUR 1,938	29 March 2018	(23)	(0.00)
USD 33,822	EUR 28,191	29 March 2018	(258)	(0.00)
Counterparty: BNP Paribas Securities Services				
Net unrealized gain/(loss) on forward currency contracts			292,947	0.48

	Fair Value	% of
	as at	Net Asset
	31.12.2017	Value
	(USD)	
Total Investments	33,100,762	54.18
Other Assets and Liabilities, net	27,991,058	45.82
Total Net Assets	61,091,820	100.00

	% of total
	assets
Analysis of total assets	
Transferable securities admitted to an official	
stock exchange listing or traded in a regulated market	54.06
Exchanged traded financial derivative instruments (net)	(0.08)
Over the counter financial derivative instruments (net)	0.47
Other assets	45.55
	100.00%

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PORTFOLIO OF INVESTMENTS – 2017
LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND

	Shares as at 31.12.2017	Fair Value as at 31.12.2017 (EUR)	% of Net Asset Value
Transferable securities– listed equities			
CANADA			
MITEL NETWORKS CORP	62,310	427,147	0.18
Total		427,147	0.18
FRANCE			
VIVENDI	100,100	2,244,242	0.94
Total		2,244,242	0.94
GERMANY			
BASF SE	18,470	1,694,438	0.71
CONTINENTAL AG	8,481	1,908,649	0.80
DEUTSCHE POST AG-REG	22,761	904,750	0.38
DEUTSCHE WOHNEN SE	31,091	1,133,578	0.48
HEIDELBERGCEMENT AG	11,938	1,077,405	0.45
SAP SE	14,600	1,364,370	0.57
VOLKSWAGEN AG-PREF	1,680	279,636	0.12
Total		8,362,826	3.51
ISLE OF MAN			
PLAYTECH PLC	134,000	1,299,541	0.55
Total		1,299,541	0.55
ISRAEL			
PLUS500 LTD	110,144	1,127,769	0.47
Total		1,127,769	0.47
ITALY			
INTESA SANPAOLO	287,161	795,436	0.33
UNICREDIT SPA	22,859	356,143	0.15
Total		1,151,579	0.48
JERSEY			
IWG PLC	267,500	776,009	0.33
Total		776,009	0.33
LUXEMBOURG			
ARCELORMITTAL	62,560	1,696,314	0.71
ARCELORMITTAL	72,196	1,957,595	0.82
TENARIS SA	32,381	426,134	0.18
Total		4,080,043	1.71
NETHERLANDS			
ING GROEP NV	108,965	1,669,889	0.70
KONINKLIJKE DSM NV	8,385	668,033	0.28
KONINKLIJKE PHILIPS NV	55,700	1,756,778	0.74
ROYAL DUTCH SHELL PLC-A SHS	30,237	840,135	0.35
Total		4,934,835	2.07
SINGAPORE			
BROADCOM SHS	4,602	984,760	0.41
Total		984,760	0.41

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PORTFOLIO OF INVESTMENTS – 2017
LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND (continued)

	Shares as at 31.12.2017	Fair Value as at 31.12.2017 (EUR)	% of Net Asset Value
Transferable securities– listed equities (continued)			
UNITED KINGDOM			
BT GROUP PLC	640,000	1,959,765	0.82
CENTAUR MEDIA PLC	973,675	499,298	0.21
CNH INDUSTRIAL NV	63,200	705,944	0.30
DOMINOS PIZZA GROUP PLC	439,100	1,710,792	0.72
EQT CORP	20,220	958,663	0.40
JACKPOTJOY PLC	195,800	1,828,267	0.77
LONDON STOCK EXCHANGE GROUP	34,300	1,466,261	0.61
MICRO FOCUS INTL-SPN ADR	18,499	517,581	0.22
RECKITT BENCKISER GROUP PLC	11,600	904,557	0.38
SHIRE PLC-ADR	4,350	562,052	0.23
Total		11,113,180	4.66
UNITED STATES OF AMERICA			
AIR PRODUCTS & CHEMICALS INC	5,645	771,506	0.32
ALLERGAN PLC	16,800	2,289,071	0.96
ALLERGAN PLC	12,655	1,724,297	0.72
AMERICAN INTERNATIONAL GROUP	16,150	801,480	0.34
ANTHEM INC	1,132	212,162	0.09
AUTOZONE INC	1,489	882,287	0.37
CA INC	73,698	2,042,955	0.86
CALPINE CORP	14,210	179,082	0.07
CIENA CORP	44,746	780,087	0.33
CONSTELLATION BRANDS INC-A	5,700	1,085,210	0.45
CSX CORP	18,210	834,394	0.35
DANAHER CORP	10,955	846,981	0.36
DELEK US HOLDINGS INC	23,421	681,629	0.28
DISCOVERY COMMUNICATIONS-A	79,000	1,472,675	0.62
DISH NETWORK CORP-A	57,607	2,291,228	0.96
DOVER CORP	17,130	1,440,972	0.60
DOWDUPONT INC	17,860	1,059,505	0.44
DUN & BRADSTREET CORP	14,244	1,404,883	0.59
ECHOSTAR CORP-A	97,236	4,851,473	2.03
EDGEWELL PERSONAL CARE CO	14,460	715,322	0.30
ELECTRONIC ARTS INC	8,600	752,585	0.32
EQUITY COMMONWEALTH	31,882	810,229	0.34
FEDEX CORP	5,920	1,230,500	0.52
FLIR SYSTEMS INC	18,460	716,842	0.30
GENERAL MOTORS CO	4,143	141,453	0.06
IHS MARKIT LTD	27,724	1,042,638	0.44
INTERACTIVE BROKERS GRO-CL A	52,200	2,574,455	1.08
KEYCORP	42,205	709,071	0.30
KRATON CORP	31,304	1,256,019	0.53
LORAL SPACE & COMMUNICATIONS	27,954	1,025,675	0.43
LUMENTUM HOLDINGS INC	21,505	875,927	0.37
MAGELLAN HEALTH INC	24,284	1,952,955	0.82
MICROCHIP TECHNOLOGY INC	7,805	571,324	0.24
MICROSOFT CORP	19,660	1,400,788	0.59
MONDELEZ INTERNATIONAL INC-A	23,345	832,257	0.35
NEWS CORP/NEW-CL A-W/I	276,864	3,738,258	1.57
NEWS CORP/NEW-CL B-W/I	51,912	717,787	0.30
NORFOLK SOUTHERN CORP	10,150	1,225,051	0.51

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LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND (continued)

	Shares as at 31.12.2017	Fair Value as at 31.12.2017 (EUR)	% of Net Asset Value
Transferable securities– listed equities (continued)			
UNITED STATES OF AMERICA (continued)			
PHILIP MORRIS INTERNATIONAL	7,680	675,850	0.28
PPG INDUSTRIES INC	7,380	718,114	0.30
PTC INC	18,000	911,132	0.38
PVH CORP	10,775	1,231,467	0.52
SCHWAB (CHARLES) CORP	12,190	521,595	0.22
SHUTTERFLY INC	29,400	1,218,317	0.51
SIX FLAGS ENTERTAINMENT CORP	16,445	911,868	0.38
SPIRIT AEROSYSTEMS HOLD-CL A	24,900	1,809,608	0.76
TRAVELERS COS INC/THE	6,250	706,135	0.30
TRAVELPORT WORLDWIDE LTD	153,636	1,672,586	0.70
TRIPADVISOR INC	16,800	482,219	0.20
VANTIV INC - CL A	14,774	905,108	0.38
VENATOR MATERIALS PLC	39,615	729,902	0.31
VULCAN MATERIALS CO	6,840	731,374	0.31
WELLS FARGO & CO	24,340	1,230,026	0.51
WR GRACE & CO	11,740	685,791	0.29
ZIMMER BIOMET HOLDINGS INC	7,190	722,683	0.30
Total		63,804,788	26.76
Total Transferable securities– listed equities		100,306,719	42.07

	Nominal Value 31.12.2017	Fair Value as at 31.12.2017 (EUR)	% of Net Asset Value
Government Bonds			
BELGIUM			
BELGIUM T-BILL 0% 17-08/03/2018	5,000,000	5,007,100	2.10
		5,007,100	2.10
FRANCE			
FRENCH BTF 0% 17-10/01/2018	7,500,000	7,502,100	3.15
		7,502,100	3.15
GERMANY			
BUNDESOBL-120 0.25% 13-13/04/2018	7,500,000	7,536,559	3.16
GERMAN T-BILL 0% 17-14/02/2018	3,500,000	3,503,640	1.47
		11,040,199	4.63
NETHERLANDS			
DUTCH TSY CERT 0% 17-31/01/2018	5,500,000	5,503,630	2.31
		5,503,630	2.31
UNITED STATES			
US TREASURY BILL 0% 17-25/01/2018	9,000,000	7,490,739	3.14
US TREASURY BILL 0% 17-08/02/2018	7,000,000	5,823,402	2.44
		13,314,141	5.58
Total Government Bonds		42,367,170	17.77

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PORTFOLIO OF INVESTMENTS – 2017
LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND (continued)

	Open position as at 31.12.2017	Unrealized gain/(loss) 31.12.2017 (EUR)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Option contracts			
PUT OPTIONS			
PUT EURO STOXX 50 - OPTION 19/01/18 3500	100	36,300	0.02
PUT EURO STOXX 50 - OPTION 19/01/18 3500	4	1,452	0.00
PUT EURO STOXX 50 - OPTION 19/01/18 3500	31	11,253	0.00
PUT EURO STOXX 50 - OPTION 19/01/18 3500	8	2,904	0.00
PUT DAX INDEX - OPTION 19/01/2018 12800	55	30,333	0.01
Total (Counterparty: Goldman Sachs International)		82,242	0.03
PUT S&P 500 INDEX - SPX 16/03/2018 2575	900	15,833	0.01
Total (Counterparty: Morgan Stanley International)		15,833	0.01
Total put options		98,075	0.04
Total option contracts		98,075	0.04
	Open position as at 31.12.2017	Unrealized gain/(loss) 31.12.2017 (EUR)	% of Net Asset Value
Futures positions			
<i>Short positions</i>			
EURO			
EURO STOXX 50 - FUTURE 16/03/2018	(246)	63,870	0.03
Total		63,870	0.03
Total (Counterparty: Morgan Stanley International)		63,870	0.03
UNITED STATES DOLLAR			
RUSSELL 2000 E MINI INDEX FUT 16/03/2018	(25)	(18,429)	(0.01)
S&P 500 E-MINI FUTURE 16/03/2018	(46)	(8,640)	(0.00)
Total		(27,069)	(0.01)
Total (Counterparty: Morgan Stanley International)		(27,069)	(0.01)
Total Short positions		36,801	0.02
Total Futures		36,801	0.02
Contracts for difference			
AUSTRALIA			
BHP BILLITON PLC	(15,326)	(1,477)	(0.00)
Total		(1,477)	(0.00)
CANADA			
CAN IMPERIAL BK OF COMMERCE	(5,906)	(2,865)	(0.00)
GENWORTH MI CANADA INC	(49,121)	1,959	0.00
NATIONAL BANK OF CANADA	(13,657)	(3,539)	(0.00)
Total		(4,445)	(0.00)

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PORTFOLIO OF INVESTMENTS – 2017
LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND (continued)

	Open position as at 31.12.2017	Unrealized gain/(loss) 31.12.2017 (EUR)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Contracts for difference (continued)			
DENMARK			
COLOPLAST-B	(16,197)	(26,924)	(0.01)
GN STORE NORD A/S	(7,622)	(1,359)	(0.00)
VESTAS WIND SYSTEMS A/S	(4,325)	(371)	(0.00)
WILLIAM DEMANT HOLDING	(7,279)	28	0.00
Total		(28,626)	(0.01)
EUROPE			
STOXX EUR 600 BASIC RESOURCE	(113)	(3,254)	(0.00)
Total		(3,254)	(0.00)
FINLAND			
KONE OYJ-B	(13,200)	(35,484)	(0.01)
STORA ENSO OYJ-R SHS	(51,000)	10,914	0.00
Total		(24,570)	(0.01)
FRANCE			
ALSTOM	26,851	(375)	(0.00)
CAPGEMINI SE	17,514	34,149	0.01
CASINO GUICHARD PERRACHON	(12,599)	7,182	0.00
CREDIT AGRICOLE SA	84,219	(21,920)	(0.00)
KERING	2,891	44,798	0.02
LVMH MOET HENNESSY LOUIS VUI	4,442	(3,567)	(0.00)
ORANGE	54,533	(4,913)	(0.00)
PEUGEOT SA	(8,484)	7,721	0.00
RENAULT SA	9,114	(14,840)	(0.01)
SOCIETE GENERALE SA	9,536	2,285	0.00
Total		50,520	0.02
GERMANY			
AIXTRON SE	(46,500)	4,812	0.00
BAYERISCHE MOTOREN WERKE AG	(4,577)	(9,841)	(0.00)
DAIMLER AG-REGISTERED SHARES	(4,116)	4,735	0.00
DEUTSCHE BANK AG-REGISTERED	(10,987)	1,488	0.00
Total		1,194	0.00
IRELAND			
GREENCORE GROUP PLC	(173,533)	(38,336)	(0.01)
ISHARES PLC - FTSE 250 FUND	(137,000)	(282,261)	(0.12)
PADDY POWER BETFAIR PLC	(6,800)	(33,016)	(0.02)
Total		(353,613)	(0.15)
ITALY			
DIASORIN SPA	(7,700)	15,673	0.01
INTESA SANPAOLO	(27,586)	160	0.00
UNICREDIT SPA	(5,579)	4,580	0.00
Total		20,413	0.01
LUXEMBOURG			
EUROFINS SCIENTIFIC	(722)	160	0.00
Total		160	0.00
NETHERLANDS			
PHILIPS LIGHTING NV	(2,838)	2,289	0.00
STEINHOFF INTERNATIONAL H NV	(155,654)	315,841	0.14
VOPAK	(13,798)	(13,057)	(0.01)
Total		305,073	0.13

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PORTFOLIO OF INVESTMENTS – 2017
LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND (continued)

	Open position as at 31.12.2017	Unrealized gain/(loss) 31.12.2017 (EUR)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Contracts for difference (continued)			
NORWAY			
DNB ASA	(19,629)	(862)	(0.00)
MARINE HARVEST	(61,486)	38,254	0.01
NORWEGIAN FINANCE HOLDING AS	(23,040)	(8,813)	(0.00)
Total		28,579	0.01
SPAIN			
AMADEUS IT GROUP SA	(4,570)	1,515	0.00
BANCO BILBAO VIZCAYA ARGENTA	(52,773)	9,296	0.01
CAIXABANK	(127,844)	9,075	0.00
Total		19,886	0.01
SWEDEN			
ELECTROLUX AB-SER B	(14,826)	20,659	0.01
HENNES & MAURITZ AB-B SHS	(24,004)	44,368	0.02
HEXAGON AB-B SHS	(3,591)	1,575	0.00
INTRUM JUSTITIA AB	(1,100)	(473)	(0.00)
SKANSKA AB-B SHS	(20,765)	28,725	0.01
Total		94,854	0.04
SWITZERLAND			
ADECCO GROUP AG-REG	(6,131)	(2,095)	(0.00)
ARYZTA AG	(11,961)	(17,987)	(0.01)
CREDIT SUISSE GROUP AG-REG	(4,532)	(69)	(0.00)
GLENCORE PLC	(46,793)	(1,170)	(0.00)
KUEHNE + NAGEL INTL AG-REG	(3,463)	2,367	0.00
SWATCH GROUP AG/THE-BR	(609)	(2,550)	(0.00)
UBS GROUP AG-REG	27,113	22,963	0.01
Total		1,459	0.00
UNITED KINGDOM			
ANGLO AMERICAN PLC	24,614	10,158	0.00
ASHTAD GROUP PLC	28,354	28,558	0.01
BABCOCK INTL GROUP PLC	(50,742)	(13,391)	(0.00)
BARCLAYS PLC	(238,541)	(541)	(0.00)
BOOHOO.COM PLC	(149,137)	(10,648)	(0.00)
BUNZL PLC	(17,578)	6,269	0.00
CAPITA PLC	(92,266)	60,437	0.03
CARILLION PLC	(170,701)	(962)	(0.00)
COMPASS GROUP PLC	(17,898)	(14,382)	(0.00)
CONVATEC GROUP PLC	(107,920)	(12,957)	(0.00)
DEBENHAMS PLC	(361,747)	18,346	0.01
DS SMITH PLC	(70,744)	7,126	0.00
EASYJET PLC	53,135	34,557	0.01
HARGREAVES LANSDOWN PLC	(44,576)	(100,477)	(0.04)
HIKMA PHARMACEUTICALS PLC	(17,587)	(21,453)	(0.01)
INTL CONSOLIDATED AIRLINE-DI	126,234	53,437	0.02
IQE PLC	(187,000)	58,639	0.02
ITV PLC	284,261	17,941	0.01
JOHNSON MATTHEY PLC	21,604	10,713	0.00
MONDI PLC	36,358	70,896	0.03
MICRO FOCUS INTERNATIONAL	(23,104)	(9,343)	(0.00)
OCADO GROUP PLC	72,592	36,584	0.02
PEARSON PLC	(113,900)	(54,083)	(0.02)
PETROFAC LTD	(62,244)	(62,715)	(0.03)

CROWN ALTERNATIVE UCITS PLC
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PORTFOLIO OF INVESTMENTS –
LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND (continued)

	Open position as at 31.12.2017	Unrealized gain/(loss) 31.12.2017 (EUR)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Contracts for difference (continued)			
UNITED KINGDOM (continued)			
RIGHTMOVE PLC	(12,321)	(65,126)	(0.03)
RIO TINTO PLC	(6,135)	(2,544)	0.00
RPC GROUP PLC	(38,059)	14,824	0.00
SSE PLC	(37,967)	19,147	0.01
STANDARD CHARTERED PLC	233,684	68,858	0.03
TAYLOR WIMPEY PLC	275,453	33,838	0.01
TRAVIS PERKINS PLC	(23,094)	10,932	0.00
VODAFONE GROUP PLC	295,292	33,486	0.01
WPP PLC	(40,136)	(10,131)	(0.00)
Total		215,993	0.09
UNITED STATES OF AMERICA			
ACUITY BRANDS INC-W/D	(2,499)	2,560	0.00
CORNING INC	(18,819)	5,643	0.00
DEERE & CO	(4,731)	8,157	0.01
FRANKLIN RESOURCES INC	(8,528)	710	0.00
GLOBALSTAR INC	(58,600)	29,028	0.01
MARINEMAX INC	(1,881)	862	0.00
SIX FLAGS ENTERTAINMENT CORP	(10,291)	6,515	0.00
SPDR TRUST SERIES 1	(9,100)	(239,881)	(0.10)
VEEVA SYSTEMS INC-CLASS A	(10,869)	3,802	0.00
Total		(182,604)	(0.08)
Total (Counterparty: Goldman Sachs International)		139,542	0.06
AUSTRALIA			
WOOLWORTHS GROUP LTD	(42,300)	(92,940)	(0.03)
Total		(92,940)	(0.03)
BRAZIL			
KROTON EDUCACIONAL SA	150,000	125,230	0.04
Total		125,230	0.04
CANADA			
CANADIAN TIRE CORP-CLASS A	(4,465)	(51,219)	(0.02)
NATIONAL BANK OF CANADA	(14,990)	(2,979)	(0.00)
STUDENT TRANSPORTATION INC	(100,700)	(7,669)	(0.00)
Total		(61,867)	(0.02)
CHINA			
ALIBABA GROUP HOLDING-SP ADR	(3,494)	6,345	0.00
Total		6,345	0.00
FRANCE			
NATIXIS	190,310	(23,623)	(0.01)
PUBLICIS GROUPE	(8,110)	8,580	0.00
Total		(15,043)	(0.01)
GERMANY			
ISHARES DJ STOXX 600 (DE)	(21,202)	(561)	(0.00)
Total		(561)	(0.00)

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PORTFOLIO OF INVESTMENTS – 2017
LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND (continued)

	Open position as at 31.12.2017	Unrealized gain/(loss) 31.12.2017 (EUR)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Contracts for difference (continued)			
IRELAND			
ISHARES PLC - FTSE 250 FUND	(24,000)	(27,333)	(0.01)
ISHARES S&P 500 UCITS ETF USD	(289,720)	(169,680)	(0.07)
Total		(197,013)	(0.08)
NETHERLANDS			
LYONDELLBASELL INDU-CL A	(4,030)	(23,662)	(0.01)
Total		(23,662)	(0.01)
SOUTH KOREA			
SK HYNIX INC	11,100	231,833	0.10
Total		231,833	0.10
SWITZERLAND			
ROCHE HOLDING AG-GENUSSCHEIN	(3,075)	(9,772)	(0.01)
STMICROELECTRONICS NV-NY SHS	(28,940)	(3,613)	(0.00)
Total		(13,385)	(0.01)
UNITED KINGDOM			
LIVANOVA PLC	0	(21,818)	(0.01)
NIELSEN HOLDINGS PLC	(11,675)	(2,622)	(0.00)
PROVIDENT FINANCIAL PLC	(20,095)	(2,400)	(0.00)
WETHERSPOON (J.D.) PLC	(56,200)	(116,123)	(0.05)
Total		(142,963)	(0.06)
UNITED STATES OF AMERICA			
AAON INC	(15,613)	(4,552)	(0.00)
ALIGN TECHNOLOGY INC	(2,950)	18,976	0.00
APOGEE ENTERPRISES INC	(6,103)	14,895	0.01
ARMSTRONG WORLD INDUSTRIES	(5,295)	(9,280)	(0.00)
BIO-RAD LABORATORIES-A	(2,850)	41,565	0.02
C.H. ROBINSON WORLDWIDE INC	(3,510)	(58,495)	(0.02)
CAMBREX CORP	(16,600)	107,606	0.05
CARMAX INC	(9,100)	86,467	0.04
CEDAR FAIR LP	17,598	(27,997)	(0.01)
COSTCO WHOLESALE CORP	(2,860)	(29,653)	(0.01)
CROWN HOLDINGS INC	(9,485)	583	0.00
CVS HEALTH CORP	(5,850)	(12,188)	(0.01)
DOMINOS PIZZA INC	(2,765)	20,524	0.01
EATON CORP PLC	(6,820)	(17,018)	(0.00)
EATON VANCE CORP	(14,600)	(87,621)	(0.03)
ECOLAB INC	(4,865)	(14,720)	(0.00)
ENCOMPASS HEALTH CORP	(23,160)	(4,437)	(0.00)
ENCORE WIRE CORP	(8,389)	(14,674)	(0.01)
ESSEX PROPERTY TRUST INC	(2,807)	13,257	0.01
EVERCORE INC - A	14,445	133,254	0.06
FACTSET RESEARCH SYSTEMS INC	(3,300)	18,414	0.00
FORD MOTOR CO	(21,315)	(1,639)	(0.00)
GAP INC/THE	(9,141)	(21,560)	(0.01)
GENERAL MILLS INC	(10,475)	(19,346)	(0.01)
GENERAL MOTORS CO	(12,415)	(2,129)	(0.00)
GENUINE PARTS CO	(4,195)	(20,287)	(0.01)
GLOBALSTAR INC	(425,400)	89,072	0.03
H&R BLOCK INC	(16,230)	21,030	0.01
HASBRO INC	(7,959)	19,966	0.00

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PORTFOLIO OF INVESTMENTS – 2017
LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND (continued)

	Open position as at 31.12.2017	Unrealized gain/(loss) 31.12.2017 (EUR)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Contracts for difference (continued)			
UNITED STATES OF AMERICA (continued)			
HOLLYFRONTIER CORP	(11,228)	(65,186)	(0.03)
HOME DEPOT INC	(4,601)	(49,735)	(0.02)
HORMEL FOODS CORP	(24,223)	(5,129)	(0.00)
HUNT (JB) TRANSPRT SVCS INC	(4,060)	(44,237)	(0.01)
INGERSOLL-RAND PLC	(3,095)	(13,817)	(0.00)
IRON MOUNTAIN INC	(13,395)	(1,654)	(0.00)
J2 GLOBAL INC	(9,580)	(9,888)	(0.00)
KANSAS CITY SOUTHERN	(5,600)	23,283	0.01
KILROY REALTY CORP	(7,560)	5,856	0.00
LEGG MASON INC	(14,910)	(22,247)	(0.00)
LEGGETT & PLATT INC	(11,140)	(13,687)	(0.00)
MARINEMAX INC	(12,060)	25,113	0.01
MEDIDATA SOLUTIONS INC	(7,175)	23,786	0.01
NATIONAL PRESTO INDS INC	(5,300)	18,172	0.00
NETGEAR INC	(8,900)	(78,018)	(0.03)
OMNICOM GROUP	(7,465)	9,710	0.00
OSHKOSH CORP	(7,990)	(13,310)	(0.01)
PEPSICO INC	(6,840)	(50,428)	(0.02)
PRESTIGE BRANDS HOLDINGS INC	(17,600)	67,526	0.03
REGAL BELOIT CORP	(6,925)	14,498	0.01
ROBERT HALF INTL INC	(3,850)	(6,722)	(0.00)
ROYAL CARIBBEAN CRUISES LTD	(4,613)	22,862	0.01
SALESFORCE.COM INC	(5,431)	7,238	0.00
SANMINA CORP	(12,878)	(16,168)	(0.00)
SCOTTS MIRACLE-GRO CO	(4,400)	(63,518)	(0.04)
SERVICENOW INC	(3,141)	(20,224)	(0.01)
SL GREEN REALTY CORP	(5,175)	4,742	0.00
SNAP-ON INC	(6,000)	(94,279)	(0.04)
SPLUNK INC	(6,724)	(17,586)	(0.01)
STARBUCKS CORP	(11,005)	(16,999)	(0.01)
TARGET CORP	(5,148)	(21,298)	0.00
TC PIPELINES LP	9,186	14,920	0.01
TENNECO INC	(3,525)	11,683	0.00
TIFFANY & CO	22,605	268,188	0.10
TUTOR PERINI CORP	(28,500)	72,376	0.03
UNITED PARCEL SERVICE-CL B	(5,320)	3,153	0.00
US CONCRETE INC	(2,924)	(8,646)	(0.00)
VF CORP	(2,875)	(10,307)	(0.00)
VIASAT INC	(10,800)	(88,134)	(0.03)
ZILLOW GROUP INC - C	(5,300)	(6,015)	(0.00)
Total		95,887	0.04
Total (Counterparty: Morgan Stanley International)		(88,139)	(0.04)
Total contracts for difference		51,403	0.02

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PORTFOLIO OF INVESTMENTS – 2017
LGT CROWN GLOBAL EQUITY ALPHA UCITS SUB-FUND (continued)

Forward contracts

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealized gain/(loss) 31.12.2017 (EUR)	% Net Asset Value
EUR 141,359	CHF 165,000	5 January 2018	369	0.00
EUR 685,499	DKK 5,110,000	5 January 2018	(838)	(0.00)
EUR 135,590	GBP 120,000	5 January 2018	364	0.00
EUR 735,277	GBP 650,000	5 January 2018	2,802	0.00
EUR 371,461	NOK 3,620,000	5 January 2018	3,045	0.00
EUR 105,199	SEK 1,050,000	5 January 2018	(1,604)	(0.00)
EUR 107,686	SEK 1,070,000	5 January 2018	(1,152)	(0.00)
DKK 250,000	EUR 33,620	31 January 2018	(39)	0.00
EUR 11,243,515	GBP 10,097,250	31 January 2018	(127,858)	(0.05)
EUR 478,695	KRW 617,837,900	31 January 2018	(1,274)	(0.00)
EUR 515,985	USD 616,388	31 January 2018	3,467	0.00
EUR 12,948,525	USD 15,480,000	31 January 2018	77,116	0.03
671,430	EUR 756,237	31 January 2018	(89)	(0.00)
EUR 35,500,000	USD 42,155,959	15 March 2018	533,947	0.23
80,000	EUR 52,330	21 March 2018	631	0.00
EUR 36,932	CHF 43,000	21 March 2018	158	0.00
EUR 134,298	DKK 1,000,000	21 March 2018	(45)	(0.00)
EUR 33,901	GBP 30,000	21 March 2018	157	0.00
EUR 34,577,064	USD 41,210,000	21 March 2018	407,750	0.17
HKD 17,300,000	USD 2,218,501	21 March 2018	(2,751)	(0.00)
Total (Counterparty: Morgan Stanley International)			894,156	0.38
Total (Counterparty: Goldman Sachs International)			-	-
Net unrealized gain/(loss) on forward currency contracts			894,156	0.38

	Fair Value as at 31.12.2017 (EUR)	% of Net Asset Value
Total Investments	143,754,324	60.30
Other Assets and Liabilities, net	94,661,685	39.70
Total Net Assets	238,416,009	100.00

Analysis of total assets

	% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	41.11
Exchanged traded financial derivative instruments (net)	0.06
Over the counter financial derivative instruments (net)	0.39
Other assets	58.44
	100.00

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

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2018

LGT ALPHA GENERIX UCITS SUB-FUND

TOP 20 PURCHASES	Cost (USD)
Transferable securities – UCITS structures - listed	
ETFS PHYSICAL GOLD	98,293,997
ISHARES GOLD TRUST	95,421,065
GOLD BULLION SECURITIES LTD	71,422,835
ISHARES SILVER TRUST	20,986,620
Bonds	
TREASURY BILL B 11/29/18	65,339,885
TREASURY BILL B 03/14/19	43,497,832
TREASURY BILL B 08/23/18	32,713,656
TREASURY BILL B 09/27/18	25,770,610
TREASURY BILL B 03/07/19	25,705,236
TREASURY BILL B 08/30/18	24,820,753
TREASURY BILL B 12/06/18	24,788,563
TREASURY BILL B 11/15/18	24,773,313
TREASURY BILL B 05/31/18	21,848,567
TREASURY BILL B 09/13/18	21,811,093
TREASURY BILL B 08/16/18	21,809,663
TREASURY BILL B 01/24/19	21,762,985
TREASURY BILL B 09/20/18	19,829,433
TREASURY BILL B 12/20/18	19,808,575
TREASURY BILL B 11/08/18	19,798,081
TREASURY BILL B 01/03/19	19,794,113
TOTAL SALES	Proceeds (USD)
Transferable securities – UCITS structures - listed	
ISHARES GOLD TRUST	95,075,468
ETFS PHYSICAL GOLD	86,552,717
GOLD BULLION SECURITIES LTD	70,252,797
ISHARES SILVER TRUST	26,236,315
Bonds	
TREASURY BILL B 11/29/18	43,559,924
TREASURY BILL B 08/30/18	24,990,885
TREASURY BILL B 05/31/18	21,848,567
TREASURY BILL B 08/23/18	21,809,104
TREASURY BILL B 03/14/19	21,748,916
TREASURY BILL B 02/07/19	19,950,178
TREASURY BILL B 01/03/19	19,913,939
TREASURY BILL B 10/25/18	15,993,468
TREASURY BILL B 07/05/18	15,983,527
TREASURY BILL B 03/07/19	12,852,618
TREASURY BILL B 06/28/18	10,992,493
TREASURY BILL B 01/24/19	10,881,493

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

LGT DYNAMIC PROTECTION UCITS SUB-FUND

TOP 20 PURCHASES	Cost (USD)
Transferable securities – UCITS structures - listed	
SOURCE PHYSICAL GOLD P-ETC	41,870,320
ISHARES GOLD TRUST	38,417,933
ETFS PHYSICAL GOLD	33,699,233
ISHARES PHYSICAL GOLD ETC	15,808,625
GOLD BULLION SECURITIES LTD	11,859,344
Bonds	
TREASURY BILL B 01/10/19	18,799,964
TREASURY BILL B 10/04/18	17,836,440
TREASURY BILL B 10/18/18	17,822,869
TREASURY BILL B 05/16/19	14,813,298
TREASURY BILL B 06/07/18	13,903,667
TREASURY BILL B 11/29/18	13,859,347
TREASURY BILL B 10/25/18	11,907,483
TREASURY BILL B 09/20/18	11,891,208
TREASURY BILL B 11/23/18	11,883,253
TREASURY BILL B 12/13/18	11,880,708
TREASURY BILL B 11/15/18	11,879,483
TREASURY BILL B 12/06/18	11,874,117
TREASURY BILL B 02/21/19	11,867,504
TREASURY BILL B 03/07/19	11,863,955
TREASURY BILL B 03/21/19	11,859,799
TOTAL SALES	Proceeds (USD)
Transferable securities – UCITS structures - listed	
ISHARES GOLD TRUST	37,689,197
ETFS PHYSICAL GOLD	23,910,292
SPDR GOLD SHARES	23,400,200
SOURCE PHYSICAL GOLD P-ETC	22,774,861
GOLD BULLION SECURITIES LTD	3,339,799
ISHARES PHYSICAL GOLD ETC	685,602
Bonds	
TREASURY BILL B 06/07/18	13,903,667
TREASURY BILL B 10/25/18	11,995,101
TREASURY BILL B 10/04/18	11,890,960
TREASURY BILL B 10/18/18	11,881,912
TREASURY BILL B 12/20/18	9,970,831
TREASURY BILL B 01/31/19	5,983,918
TREASURY BILL B 01/17/19	5,971,690
TREASURY BILL B 02/21/19	5,933,752
TREASURY BILL B 03/07/19	5,931,978
TREASURY BILL B 11/08/18	4,997,975
TREASURY BILL B 01/24/19	4,946,133
TREASURY BILL B 12/13/18	1,990,630

LGT CROWN MANAGED FUTURES UCITS SUB-FUND

TOTAL SALES	Proceeds (USD)
OTC Financial Derivative Indices	
UCITS TRS linked to Crown Managed Futures Index	32,887,935

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

LGT SELECT BOND EMMA LOCAL BLEND UCITS SUB-FUND

TOP 20 PURCHASES	Cost (USD)
Bonds	
REP SOUTH AFRICA 8.25% 13-31/03/2032	19,223,711
RUSSIA-OFZ 8.15% 12-03/02/2027	16,812,526
TURKEY REP OF 7% 05-05/06/2020	16,087,600
COLOMBIA TES 7.5% 11-26/08/2026	13,569,350
MALAYSIA GOVT 3.955% 15-15/09/2025	13,134,167
INDONESIA GOVT 8.375% 13-15/03/2024	13,131,172
COLOMBIA TES 10% 09-24/07/2024	11,622,464
INDONESIA GOVT 8.375% 13-15/03/2034	10,628,272
MEXICAN BONOS 5.75% 15-05/03/2026	10,337,889
MEXICAN BONOS 6.5% 12-09/06/2022	10,135,166
INDONESIA GOVT 8.25% 15-15/05/2036	9,328,385
TURKEY REP OF 7% 08-11/03/2019	9,131,580
REPUBLIC OF PERU 5.7% 14-12/08/2024	8,669,109
GS INTERNATIONAL 0% 18-07/02/2019	8,446,953
JP MORGAN STRUCT 0% 18-07/02/2019	8,362,137
REP SOUTH AFRICA 10.5% 98-21/12/2026	8,022,536
INDONESIA GOVT 8.375% 10-15/09/2026	7,752,769
INDONESIA GOVT 9.5% 07-15/07/2023	7,731,813
MALAYSIAN GOVT 4.181% 14-15/07/2024	7,530,090
REPUBLIC OF PERU 8.2% 06-12/08/2026	7,465,479
 TOP 20 SALES	 Proceeds (USD)
Bonds	
BRAZIL NTN-B 6% 10-15/08/2030 FLAT	18,155,172
TURKEY REP OF 7% 05-05/06/2020	15,255,023
MALAYSIA GOVT 3.955% 15-15/09/2025	12,577,327
BRAZIL NTN-B 6% 11-15/08/2018 FLAT	11,678,579
CITIGROUP GLOBAL 0% 17-08/02/2018	9,709,102
TURKEY REP OF 7% 08-11/03/2019	9,031,750
TURKEY GOVT BOND 2.7% 16-14/01/2026	8,169,952
TURKEY GOVT BOND 10.6% 16-11/02/2026	7,343,184
TURKEY REP OF 7.5% 09-07/11/2019	6,673,570
TURKEY GOVT BOND 3.5% 14-20/02/2019	6,405,062
RUSSIA-OFZ 7% 13-25/01/2023	5,723,774
INDONESIA GOVT 8.375% 10-15/09/2026	5,577,221
TURKEY GOVT BOND 8% 15-12/03/2025	5,338,111
TURKEY GOVT BOND 7.1% 13-08/03/2023	5,267,571
POLAND GOVT BOND 2.75% 08-25/08/2023	5,209,111
MEXICAN BONOS 10% 05-05/12/2024	5,179,098
GALIL - MODERN 4% 04-31/07/2024 FLAT	4,690,511
REP SOUTH AFRICA 6.75% 06-31/03/2021	4,688,030
SOUTH AFRICA I/L 2% 12-31/01/2025	4,407,501
INDONESIA GOVT 7% 11-15/05/2022	4,117,078

CROWN ALTERNATIVE UCITS PLC
SUPPLEMENTAL INFORMATION
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FINANCIAL INFORMATION (UNAUDITED)

Total Expense Ratio ("TER")		Basis Points	
Fund	Class	2018	2017
LGT Alpha Generix UCITS Sub-Fund	A	13.64	12.67
	B	89.16	87.16
	C	114.15	112.49
	E	113.84	112.81
	G	114.00	112.50
	I	164.85	162.10
	J	165.10	162.31
	K	164.89	162.32
	L	139.43	162.38
	O	164.24	162.31
	P	164.39	162.45
	Q	164.29	162.29
	R	114.23	112.43
LGT Alpha Generix Global Income UCITS Sub-Fund	S	114.27	112.31
	U	164.42	162.42
	A	44.85	33.49
	D	124.78	113.21
	E	123.78	113.30
	G	124.57	112.94
	I	165.42	153.23
LGT Crown Managed Futures UCITS Sub-Fund	J	165.18	153.16
	K	165.93	152.98
	L	164.90	153.49
	A	19.69	17.91
	B	170.18	167.74
	C	169.53	167.74
	D	-	150.84
	E	120.15	118.87
	F	119.88	118.27
LGT Select Bond EMMA Local Blend UCITS Sub-Fund	G	117.19	117.83
	H	170.08	167.58
	I	120.01	119.79
	L	95.04	92.90
LGT Crown Global Equity Alpha UCITS Sub-Fund	A	193.20	227.55
LGT Dynamic Protection UCITS Sub Fund	A	12.24	17.77
	B	87.32	-
	E	87.65	92.56
	F	112.50	117.97
	G	111.94	117.44
	H	112.89	117.60
	I	112.69	117.62

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 ALTERNATIVE UCITS PLC
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FINANCIAL INFORMATION (UNAUDITED)
(continued)

Portfolio Turnover Rate in %

Fund	2018	2017
LGT Alpha Generix UCITS Sub-Fund	81.57	510.42
LGT Alpha Generix Global Income UCITS Sub-Fund	308.65	363.52
LGT Dynamic Protection UCITS Sub-Fund	332.22	-
LGT Crown Managed Futures UCITS Sub-Fund	(15.15)	(36.56)
LGT Crown Multi-Strategy UCITS Sub-Fund	-	(5.93)
LGT Select Bond EMMA Local Blend UCITS Sub-Fund	31.63	63.47
LGT Crown Global Equity Alpha UCITS Sub-Fund	1,885.25	145.53

Note: The Portfolio Turnover Rate is calculated as follows:

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

LGT Crown Managed Futures UCITS Sub-Fund: sum of amount paid and received on purchases and sales of investments in funded swap (gross) less capital subscribed and redeemed during the period (gross) divided by the average assets under management for the period.

LGT Select Bond EMMA Local Blend UCITS Sub-Fund and LGT Crown Global Equity Alpha UCITS Sub-Fund: sum of investments purchased and sold (gross) during the period (excluding forward currency contracts and swaps) less capital subscribed and redeemed during the period (gross) divided by the average assets under management for the period.

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FINANCIAL INFORMATION (UNAUDITED)
(continued)

Change in Net Asset Value per Share over three years.

Fund	Class	Launch Date	% Year to Date Return			Net Asset Value per Share at 31/12/2018
			2016	2017	2018	
LGT Alpha Generix UCITS Sub-Fund	A	10/02/2010	2.53	6.73	(4.57)	USD 1,903.97
	B	01/06/2011	0.20	3.83	(8.01)	EUR 1,011.71
	C	01/09/2011	1.50	5.66	(5.53)	USD 1,019.31
	E	01/02/2012	(0.02)	3.69	(8.25)	EUR 943.84
	G	12/12/2011	(0.63)	3.11	(8.61)	CHF 932.59
	I	01/12/2011	0.99	5.14	(6.03)	USD 1,006.21
	J	14/11/2011	(0.55)	3.16	(8.70)	EUR 910.14
	K	01/12/2011	(1.22)	2.52	(9.03)	CHF 893.79
	L	01/12/2011	0.74	3.99	(7.42)	GBP 983.67
	O	01/10/2012	0.99	5.14	(6.01)	USD 948.07
	P	01/10/2012	(0.61)	3.19	(8.64)	EUR 887.55
	Q	01/10/2012	(1.21)	2.56	(9.11)	CHF 854.73
	R	24/10/2012	1.51	5.67	(5.52)	USD 1,016.18
	S	17/12/2012	(0.09)	3.70	(8.22)	EUR 930.96
	U	01/10/2012	0.74	4.00	(7.70)	GBP 925.84
LGT Alpha Generix Global Income UCITS Sub-Fund	A	01/09/2011	1.63	3.56	-	-
	D	04/10/2016	(3.26)	2.66	-	-
	E	01/09/2016	(3.97)	0.78	-	-
	G	02/04/2012	(1.20)	0.25	-	-
	I	01/10/2012	0.30	2.28	-	-
	J	01/10/2012	(1.01)	0.33	-	-
	K	01/10/2012	(1.65)	(0.11)	-	-
	L	03/10/2016	(3.71)	1.19	-	-
LGT Crown Managed Futures UCITS Sub-Fund	A	04/05/2010	3.18	(4.73)	(4.69)	USD 1,108.08
	B	09/07/2010	1.64	(6.14)	(6.11)	USD 981.42
	C	25/06/2010	0.32	(7.74)	(8.68)	EUR 915.11
	D	04/10/2010	1.86	-	-	-
	E	24/01/2012	2.15	(5.67)	(5.64)	USD 968.41
	F	05/11/2010	0.89	(7.27)	(8.20)	EUR 837.16
	G	17/12/2010	2.43	(6.56)	-	-
	H	01/10/2010	(0.24)	(8.20)	(9.19)	CHF 816.58
	I	25/07/2011	0.26	(7.76)	(8.80)	CHF 844.73
	L	17/06/2013	1.13	(7.08)	(7.95)	EUR 983.49
LGT Select Bond EMMA Local Blend UCITS Sub-Fund	A	30/09/2015	13.33	13.94	(10.50)	USD 1,152.20
LGT Dynamic Protection UCITS Sub-Fund	A	03/01/2017	-	(3.71)	6.76	USD 1,027.96
	B	29/01/2018	-	-	3.43	USD 1,034.32
	E	25/07/2017	-	(1.36)	4.04	GBP 1,026.27
	F	21/04/2017	-	(4.28)	5.65	USD 1,011.30
	G	02/05/2017	-	(471)	2.66	EUR 978.25
	H	02/05/2017	-	(4.98)	2.19	CHF 971.01
	I	02/05/2017	-	(4.14)	-	-
LGT Crown Global Equity Alpha UCITS Sub-Fund	A	01/12/2016	(0.44)	(0.36)	-	-

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

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FINANCIAL INFORMATION (UNAUDITED)
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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 incentivise 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.

	2018
	EUR
	,000
Total variable remuneration paid	49
Total variable remuneration deferred	18
Deferred net variable remuneration based on AIFMD	20
Number of identified employees	3
Number of funds	33

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SFT Regulation Disclosure

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

For the year ended 31 December 2018, the LGT Crown Global Equity Alpha UCITS Sub-Fund has engaged in securities borrowing in the form of contracts for difference ("cfd") (i.e. total return swaps) trading, which are in scope for this SFT regulation.

As at 31 December 2018 the LGT Crown Global Equity Alpha UCITS Sub-Fund was in the process of termination and held no investment securities in scope. Returns and costs of the SFTs & TRSs (cfd) for the year are as follows

Cfd (long & short)	EUR
Net income received	1,143,407
Combined gains and losses	4,302,721
Costs incurred	(1,855,844)
Net returns	3,590,284
% of overall SFT/TRS return	100.00%