

# **CROWN A GENERIX 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 2022

Registered number: 514358

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**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

Kevin Mathews (Irish)\*  
Roger Gauch (Swiss)  
Paul Garvey (Irish)  
Kathryn O'Driscoll (Irish)

\* denotes Independent Director

**INVESTMENT MANAGER**

LGT Capital Partners Limited  
Schützenstrasse 6  
CH 8808 Pfäffikon  
Switzerland

**ALTERNATIVE INVESTMENT FUND MANAGER  
AND DISTRIBUTOR**

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

Main contact: Sivakumar Sethuraman

**SECRETARY AND REGISTERED OFFICE**

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

Main contact: Paul Garvey

**LEGAL ADVISORS**

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

Sidley Austin LLP  
787 7th Avenue  
New York, New York 10019  
United States of America

**ADMINISTRATOR AND TRANSFER AGENT**

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

**DEPOSITARY**

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

**INDEPENDENT AUDITORS**

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

**FUTURES COMMISSION MERCHANT**

J.P. Morgan Securities LLC  
500 Stanton Christina Road  
Newark, DE 19713  
USA

Goldman Sachs International  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

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Crown A GENERIX plc

OATH OF AFFIRMATION

I swear (or affirm) that to the best of my knowledge and belief, the accompanying financial statements of Crown A GENERIX plc as of December 31, 2022 and for the year ended, are accurate and complete.



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Designation  
Commodity Pool Operator  
LGT Capital Partners (Ireland) Ltd.

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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 A GENERIX plc's (the "Company") prospectus (the "Prospectus").

**Structure**

|  |  |
|--|--|
| Fund size (NAV as at 31 December 2022) | USD 2,662,748,656  |
| Date of incorporation                  | 14 June 2012   |
| Investment vehicle type                | Umbrella investment company with variable capital and segregated liability between sub-funds |

The Company is an umbrella investment company with variable capital and segregated liability between sub-funds, which may be open-ended or have limited liquidity and authorized by the Central Bank of Ireland pursuant to the provisions of Part 24 of the Companies Act 2014. The Company was incorporated with limited liability on 14 June 2012.

The Company's Prospectus was last updated with effect from 1 January 2022. Additional Supplements, for each sub-fund, were issued with effect from 30 November 2022. The main changes include updates to sub-fund dealing frequencies, fee rates, minimum holding requirements, the creation of new share classes and updates relating to principle adverse impacts, not being considered for the sub-funds as per Article 6 of the Sustainable Finance Disclosure Regulation.

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

- LGT Dynamic Protection Sub-Fund – 2 September 2014.
- LGT Risk Premia Sub-Fund – 1 April 2016.
- LGT AI News-Based Trading Sub-Fund – 3 January 2019.
- LGT Crown Diversified Trend Sub-Fund – 5 May 2019.
- LGT Crown Systematic Trading Sub-Fund – 5 May 2019.

**Investment objective**

The investment objective of the sub-funds of the Company is to achieve long-term capital growth with principles designed to minimize the risk of capital loss and to maximize the long-term returns to shareholders. However, there can be no assurance that the investment objective will be met.

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

**Sustainable Finance Disclosure Regulation ("SFDR")**

The sub-funds of the Company do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR and therefore has been categorized as an Article 6 financial product for the purposes of SFDR. Accordingly, SFDR does not require any ongoing disclosures in the periodic reports for the Company.

For the purpose of the EU's regulation on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), it should be noted that the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

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## **INVESTMENT MANAGER'S REPORT**

### **Macro backdrop**

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

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

### **Markets**

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

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

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

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

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

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

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

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

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

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

**Performance**

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

|   |         |
|---|---------|
| LGT Dynamic Protection Sub-Fund Class A       | -3.70%  |
| LGT Dynamic Protection Sub-Fund Class B       | -4.18%  |
| LGT Dynamic Protection Sub-Fund Class D       | -5.42%  |
| LGT Dynamic Protection Sub-Fund Class H       | -4.43%  |
| LGT Dynamic Protection Sub-Fund Class I       | -6.19%  |
| LGT Dynamic Protection Sub-Fund Class J       | -4.41%  |
| LGT Dynamic Protection Sub-Fund Class K       | -4.67%  |
| LGT Risk Premia Sub-Fund Class A              | 11.85%  |
| LGT AI News-Based Trading Sub-Fund Class A    | -24.58% |
| LGT AI News-Based Trading Sub-Fund Class B    | -25.35% |
| LGT AI News-Based Trading Sub-Fund Class C    | -27.00% |
| LGT Crown Diversified Trend Sub-Fund Class B  | 25.78%  |
| LGT Crown Systematic Trading Sub-Fund Class A | 15.54%  |
| LGT Crown Systematic Trading Sub-Fund Class C | 13.83%  |
| LGT Crown Systematic Trading Sub-Fund Class D | 1.34%   |

**LGT Capital Partners Ltd.**  
**Pfäffikon, Switzerland**  
**March 2023**

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## **DIRECTORS' REPORT**

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

### **Statement of Directors' responsibilities**

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

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

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

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

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

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

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

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

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

### **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.

**Investment objective**

The investment objective of the sub-funds of the Company is to achieve long-term capital growth with principles designed to minimize the risk of capital loss and to maximize the long-term returns to shareholders. However, there can be no assurance that the investment objective will be met.

**Review of business and future developments**

The 2022 reporting period continued to be impacted by the Covid-19 pandemic. The disruptions associated with events in Ukraine have had a global impact, and uncertainty continues to exist as to its implications. The Alternative Investment Fund Manager ("AIFM"), with Directors' oversight, monitored these developments, evaluated their impact on the Company and periodically reported to the Central Bank of Ireland as required. They continue to monitor these developments on an on-going basis.

A detailed review of the business is included in the Investment Manager's Report. A summary of future developments is included in the subsequent events note. The Directors do not propose to change the current strategy or investment objectives of the Company for the foreseeable future. The Directors believe that the Company and the Sub-Funds have adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

**Risk management objectives and policies**

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

**Connected parties**

The AIF Rulebook section on 'Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these' states that any transaction carried out with the fund by a management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

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

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**DIRECTORS' REPORT (continued)**

**Results and dividends**

The results for the year are set out in the Statement of Comprehensive Income. There were no dividends paid by the Company during the year (31 December 2021: Nil).

**Events since the balance sheet date**

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

**Directors**

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

Kevin Mathews (Irish)\*  
Roger Gauch (Swiss)  
Paul Garvey (Irish)  
Kathryn O'Driscoll (Irish)

\* denotes Independent Director

**Directors' and Secretary's interests**

The Directors of the Company may appoint a person who is willing to act as 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 (the number of Directors shall not be less than two or more than nine). 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 make any amendment to the Articles.

No Director or Secretary or their families had at any time during the year a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company (2021: none). Certain Directors may have indirect interests in the shares of the Company by way of their co-investments in the various LGT funds.

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

No Directors are or have been directors of LGT Capital Partners (Ireland) Limited and LGT Fund Managers (Ireland) Limited during the year.

Through their investment in co-investment agreements with LGT Capital Invest Limited, certain Directors have an indirect interest in the shares of the Company.

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**DIRECTORS' REPORT (continued)**

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

**Independent Auditors**

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

**On behalf of the Board**



**Director**

**Date: 23 March 2023**



**Director**



**DEPOSITARY REPORT TO THE SHAREHOLDERS OF  
CROWN A GENERIX PLC**

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

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

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

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

*John Moore*

For and on behalf of

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

**23 March 2023**



# ***Independent auditors' report to the members of Crown A Generix plc***

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

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### **Opinion**

In our opinion, Crown A Generix plc's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2022 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

- the Balance Sheet as at 31 December 2022;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Cash Flows for the year then ended;
  - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
  - the Portfolio of Investments for each of the Sub-Funds as at 31 December 2022; and
  - the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.
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### **Basis for opinion**

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

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

### **Independence**

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

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### **Conclusions relating to going concern**

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

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

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

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



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## Reporting on other information

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

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

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

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

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](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.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

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

### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

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

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

Sean Herlihy  
For and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
23 March 2023

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

|   | Note | LGT<br>Dynamic<br>Protection<br>Sub-Fund<br>2022 | LGT<br>Risk Premia<br>Sub-Fund<br>2022 | LGT<br>AI News-Based<br>Trading<br>Sub-Fund<br>2022 |
|---|------|--|--|---|
| <b>INCOME</b>   |      |  |  |   |
| Interest income   |      | 958,942  | 1,523,964                              | 653,117   |
| Performance fee equalization credit/(debit)   | 6    | -  | -                                      | -   |
| Net realized gain/(loss) on financial assets and liabilities at fair value through profit or loss                   | 7    | (47,244,550)                                     | 32,393,374                             | (59,358,627)  |
| Net change in unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss       | 7    | 20,849,682                                       | 20,372,507                             | 1,510,502   |
| Net gain/(loss) on foreign currency   |      | (484,421)  | (1,714,670)                            | 13,515  |
| <b>Total net income/(loss)</b>  |      | <b>(25,920,347)</b>                              | <b>52,575,175</b>                      | <b>(57,181,493)</b>                                 |
| <b>EXPENSES</b>   |      |  |  |   |
| Management fee  | 6    | (642,744)  | -                                      | (187,121)   |
| Performance fee   | 6    | -  | -                                      | -   |
| Administration fee  | 6    | (345,958)  | (180,206)                              | (86,380)  |
| Depositary fee  | 6    | (153,122)  | (88,955)                               | (35,133)  |
| Professional fee  |      | (45,048)   | (54,967)                               | (30,152)  |
| Audit fee   | 6    | (12,727)   | (14,408)                               | (10,182)  |
| Director's fee  | 6    | (1,280)  | (1,280)                                | (1,280)   |
| Commission expense  |      | (811,337)  | (745,000)                              | (279,697)   |
| Other expenses  |      | (135,044)  | (130,065)                              | (113,759)   |
| <b>Total operating expenses</b>   |      | <b>(2,147,260)</b>                               | <b>(1,214,881)</b>                     | <b>(743,704)</b>                                    |
| <b>Operating profit/(loss)</b>  |      | <b>(28,067,607)</b>                              | <b>51,360,294</b>                      | <b>(57,925,197)</b>                                 |
| <b>FINANCE COSTS</b>  |      |  |  |   |
| Facility fee  |      | -  | -                                      | -   |
| Interest expense  |      | (44,135)   | (120,871)                              | (94,667)  |
| <b>Total finance costs</b>  |      | <b>(44,135)</b>                                  | <b>(120,871)</b>                       | <b>(94,667)</b>                                     |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |      | <b>(28,111,742)</b>                              | <b>51,239,423</b>                      | <b>(58,019,864)</b>                                 |

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

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

|   | Note | LGT<br>Crown<br>Diversified<br>Trend<br>Sub-Fund<br>2022 | LGT<br>Crown<br>Systematic<br>Trading<br>Sub-Fund<br>2022 | Total for the<br>year ended<br>31 December<br>2022 |
|---|------|--|---|--|
| <b>INCOME</b>   |      |  |   |  |
| Interest income   |      | 359,311  | 397,641   | 3,892,975  |
| Performance fee equalization credit/(debit)   | 6    | -  | 19,818  | 19,818   |
| Net realized gain/(loss) on financial assets and liabilities at fair value through profit or loss                   | 7    | 12,025,602   | 71,307,259  | 9,123,058  |
| Net change in unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss       | 7    | 9,638,839  | 83,036,783  | 135,408,313  |
| Net gain/(loss) on foreign currency   |      | -  | (2,866)   | (2,188,442)  |
| <b>Total net income/(loss)</b>  |      | <b>22,023,752</b>  | <b>154,758,635</b>  | <b>146,255,722</b>                                 |
| <b>EXPENSES</b>   |      |  |   |  |
| Management fee  | 6    | (540,403)  | (35,459)  | (1,405,727)  |
| Performance fee   | 6    | -  | (8,898)   | (8,898)  |
| Administration fee  | 6    | (43,233)   | (425,906)   | (1,081,683)  |
| Depository fee  | 6    | (29,959)   | (266,068)   | (573,237)  |
| Professional fee  |      | (67,387)   | (55,479)  | (253,033)  |
| Audit fee   | 6    | (10,243)   | (18,371)  | (65,931)   |
| Director's fee  | 6    | (1,280)  | (1,280)   | (6,400)  |
| Commission expense  |      | -  | -   | (1,836,034)  |
| Other expenses  |      | (36,226)   | (321,259)   | (736,353)  |
| <b>Total operating expenses</b>   |      | <b>(728,731)</b>   | <b>(1,132,720)</b>  | <b>(5,967,296)</b>                                 |
| <b>Operating profit/(loss)</b>  |      | <b>21,295,021</b>  | <b>153,625,915</b>  | <b>140,288,426</b>                                 |
| <b>FINANCE COSTS</b>  |      |  |   |  |
| Facility fee  |      | -  | (182,500)   | (182,500)  |
| Interest expense  |      | -  | (217)   | (442,390)  |
| <b>Total finance costs</b>  |      | <b>-</b>   | <b>(182,717)</b>  | <b>(442,390)</b>                                   |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |      | <b>21,295,021</b>  | <b>153,443,198</b>  | <b>139,846,036</b>                                 |

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

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

|   | Note | LGT<br>Dynamic<br>Protection<br>Sub-Fund<br>2021 | LGT<br>Risk Premia<br>Sub-Fund<br>2021 | LGT<br>AI News-Based<br>Trading<br>Sub-Fund<br>2021 |
|---|------|--|--|---|
| <b>INCOME</b>   |      |  |  |   |
| Interest income   |      | 1,219  | 13,225                                 | 165   |
| Net realized gain/(loss) on financial assets and liabilities at fair value through profit or loss                   | 7    | (56,901,192)                                     | (9,043,250)                            | 17,515,297  |
| Net change in unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss       | 7    | (5,385,668)                                      | (17,676,897)                           | (292,595)   |
| Net gain/(loss) on foreign currency   |      | (694,046)  | (570,835)                              | 155,318   |
| <b>Total net income/(loss)</b>  |      | <b>(62,979,687)</b>                              | <b>(27,277,757)</b>                    | <b>17,378,185</b>                                   |
| <b>EXPENSES</b>   |      |  |  |   |
| Management fee  | 6    | (603,880)  | (8,923)                                | (284,881)   |
| Performance fee   | 6    | -  | -                                      | (415,391)   |
| Administration fee  | 6    | (286,615)  | (162,964)                              | (60,016)  |
| Depository fee  | 6    | (131,475)  | (82,015)                               | (33,112)  |
| Professional fee  |      | (45,000)   | (55,000)                               | (20,000)  |
| Audit fee   | 6    | (14,380)   | (16,478)                               | (10,644)  |
| Director's fee  | 6    | (1,365)  | (1,365)                                | (1,365)   |
| Commission expense  |      | (881,863)  | (695,933)                              | (132,585)   |
| Other expenses  |      | (130,495)  | (129,096)                              | (113,663)   |
| <b>Total operating expenses</b>   |      | <b>(2,095,073)</b>                               | <b>(1,151,774)</b>                     | <b>(1,071,657)</b>                                  |
| <b>Operating profit/(loss)</b>  |      | <b>(65,074,760)</b>                              | <b>(28,429,531)</b>                    | <b>16,306,528</b>                                   |
| <b>FINANCE COSTS</b>  |      |  |  |   |
| Interest expense  |      | (86,559)   | (173,319)                              | (157,878)   |
| <b>Total finance costs</b>  |      | <b>(86,559)</b>                                  | <b>(173,319)</b>                       | <b>(157,878)</b>                                    |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |      | <b>(65,161,319)</b>                              | <b>(28,602,850)</b>                    | <b>16,148,650</b>                                   |

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

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

|   | Note | LGT<br>Crown<br>Diversified<br>Trend<br>Sub-Fund<br>2021 | LGT<br>Crown<br>Systematic<br>Trading<br>Sub-Fund<br>2021 | Total for the<br>year ended<br>31 December<br>2021 |
|---|------|--|---|--|
| <b>INCOME</b>   |      |  |   |  |
| Interest income   |      | -  | -   | 14,609   |
| Net realized gain/(loss) on financial assets and liabilities at fair value through profit or loss                   | 7    | 4,978,868  | (4,306,323)   | (47,756,600)                                       |
| Net change in unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss       | 7    | (445,250)  | 106,221,547   | 82,421,137   |
| Net gain/(loss) on foreign currency   |      | -  | -   | (1,109,563)  |
| <b>Total net income/(loss)</b>  |      | <b>4,533,618</b>   | <b>101,915,224</b>  | <b>33,569,583</b>                                  |
| <b>EXPENSES</b>   |      |  |   |  |
| Management fee  | 6    | (393,343)  | (12,982)  | (1,304,009)  |
| Performance fee   | 6    | -  | (6,819)   | (422,210)  |
| Administration fee  | 6    | (32,234)   | (297,183)   | (839,012)  |
| Depository fee  | 6    | (23,416)   | (186,615)   | (456,633)  |
| Professional fee  |      | (45,676)   | (52,540)  | (218,216)  |
| Audit fee   | 6    | (10,243)   | (20,210)  | (71,955)   |
| Director's fee  | 6    | (1,365)  | (1,365)   | (6,825)  |
| Commission expense  |      | -  | -   | (1,710,381)  |
| Other expenses  |      | (42,675)   | (170,177)   | (586,106)  |
| <b>Total operating expenses</b>   |      | <b>(548,952)</b>   | <b>(747,891)</b>  | <b>(5,615,347)</b>                                 |
| <b>Operating profit/(loss)</b>  |      | <b>3,984,666</b>   | <b>101,167,333</b>  | <b>27,954,236</b>                                  |
| <b>FINANCE COSTS</b>  |      |  |   |  |
| Interest expense  |      | -  | (206,973)   | (624,729)  |
| <b>Total finance costs</b>  |      | <b>-</b>   | <b>(206,973)</b>  | <b>(624,729)</b>                                   |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |      | <b>3,984,666</b>   | <b>100,960,360</b>  | <b>27,329,507</b>                                  |

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

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**BALANCE SHEET**

AS AT 31 DECEMBER 2022 (amounts in USD)

|  | Note     | LGT<br>Dynamic<br>Protection<br>Sub-Fund<br>2022 | LGT<br>Risk Premia<br>Sub-Fund<br>2022 | LGT<br>AI News-Based<br>Trading<br>Sub-Fund<br>2022 |
|--|----------|--|--|---|
| <b>ASSETS</b>  |          |  |  |   |
| <b>Current assets</b>  |          |  |  |   |
| Cash and cash equivalents  | 9        | 66,004,064                                       | 54,312,125                             | 46,477,330  |
| Margin cash  | 10       | 9,285,702  | 36,711,664                             | 430,000   |
| Collateral pledged   | 11       | 5,990,000  | 38,840,000                             | -   |
| Financial assets at fair value through profit or loss  | 3        | 729,317,326                                      | 366,107,566                            | 129,615,339   |
| Prepayment for investments purchased   |          | -  | -                                      | -   |
| Receivable for investments sold  |          | -  | 4,804,586                              | -   |
| Other assets   |          | 175,000  | 175,000                                | -   |
| <b>Total assets</b>  |          | <b>810,772,092</b>                               | <b>500,950,941</b>                     | <b>176,522,669</b>                                  |
| <b>LIABILITIES</b>   |          |  |  |   |
| <b>Current liabilities</b>   |          |  |  |   |
| Financial liabilities at fair value through profit or loss   | 3        | (7,032,853)                                      | (14,835,808)                           | (17,007)  |
| Management fee payable   | 6        | (39,197)   | -                                      | (10,889)  |
| Performance fee payable  | 6        | -  | -                                      | -   |
| Equalization payable   | 6        | -  | -                                      | -   |
| Administration fee payable   | 6        | (28,938)   | (15,462)                               | (6,724)   |
| Depositary fee payable   | 6        | (13,052)   | (9,055)                                | (2,675)   |
| Audit fee payable  | 6        | (12,727)   | (14,408)                               | (10,182)  |
| Payable for investments purchased  |          | (1,639,088)                                      | (5,267,200)                            | -   |
| Subscriptions received in advance  |          | -  | -                                      | -   |
| Other payables   |          | (146,713)  | (209,876)                              | (57,273)  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |          | <b>(8,912,568)</b>                               | <b>(20,351,809)</b>                    | <b>(104,750)</b>                                    |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | <b>8</b> | <b>801,859,524</b>                               | <b>480,599,132</b>                     | <b>176,417,919</b>                                  |

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022 (amounts in USD)**

|  | Note     | LGT<br>Crown<br>Diversified<br>Trend<br>Sub-Fund<br>2022 | LGT Crown<br>Systematic<br>Trading<br>Sub-Fund<br>2022 | Total<br>as at<br>31 December<br>2022 |
|--|----------|--|--|---------------------------------------|
| <b>ASSETS</b>  |          |  |  |                                       |
| <b>Current assets</b>  |          |  |  |                                       |
| Cash and cash equivalents  | 9        | 21,557,382   | 23,770,477   | 212,121,378                           |
| Margin cash  | 10       | -  | -  | 46,427,366                            |
| Collateral pledged   | 11       | -  | -  | 44,830,000                            |
| Financial assets at fair value through profit or loss  | 3        | 97,190,715   | 1,065,128,305  | 2,387,359,251                         |
| Prepayment for investments purchased   |          | 4,165,789  | 80,000,000   | 84,165,789                            |
| Receivable for investments sold  |          | -  | -  | 4,804,586                             |
| Other assets   |          | -  | 4,783  | 354,783                               |
| <b>Total assets</b>  |          | <b>122,913,886</b>                                       | <b>1,168,903,565</b>                                   | <b>2,780,063,153</b>                  |
| <b>LIABILITIES</b>   |          |  |  |                                       |
| <b>Current liabilities</b>   |          |  |  |                                       |
| Financial liabilities at fair value through profit or loss   | 3        | -  | (1,137)  | (21,886,805)                          |
| Management fee payable   | 6        | (51,634)   | (12,187)   | (113,907)                             |
| Performance fee payable  | 6        | -  | (8,898)  | (8,898)                               |
| Equalization payable   | 6        | -  | (82,856)   | (82,856)                              |
| Administration fee payable   | 6        | (4,131)  | (70,587)   | (125,842)                             |
| Depository fee payable   | 6        | (2,788)  | (43,923)   | (71,493)                              |
| Audit fee payable  | 6        | (10,243)   | (18,371)   | (65,931)                              |
| Payable for investments purchased  |          | -  | -  | (6,906,288)                           |
| Subscriptions received in advance  |          | -  | (87,450,080)   | (87,450,080)                          |
| Other payables   |          | (48,845)   | (139,690)  | (602,397)                             |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |          | <b>(117,641)</b>   | <b>(87,827,729)</b>                                    | <b>(117,314,497)</b>                  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | <b>8</b> | <b>122,796,245</b>                                       | <b>1,081,075,836</b>                                   | <b>2,662,748,656</b>                  |



**Director**

**Date: 23 March 2023**



**Director**

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022 (amounts in USD)**

|  | Note     | LGT<br>Dynamic<br>Protection<br>Sub-Fund<br>2021 | LGT<br>Risk Premia<br>Sub-Fund<br>2021 | LGT<br>AI News-Based<br>Trading<br>Sub-Fund<br>2021 |
|--|----------|--|--|---|
| <b>ASSETS</b>  |          |  |  |   |
| <b>Current assets</b>  |          |  |  |   |
| Cash and cash equivalents  | 9        | 59,937,549                                       | 97,148,480                             | 57,917,634  |
| Margin cash  | 10       | 17,400,526                                       | 42,269,624                             | 290,000   |
| Financial assets at fair value through profit or loss  | 3        | 631,718,222                                      | 356,672,449                            | 97,148,099  |
| Prepayment for investments purchased   |          | -  | -                                      | -   |
| Receivable for investments sold  |          | -  | 454,416                                | -   |
| Other assets   |          | 97,000   | 97,000                                 | -   |
| <b>Total assets</b>  |          | <b>709,153,297</b>                               | <b>496,641,969</b>                     | <b>155,355,733</b>                                  |
| <b>LIABILITIES</b>   |          |  |  |   |
| <b>Current liabilities</b>   |          |  |  |   |
| Financial liabilities at fair value through profit or loss   | 3        | (12,188,511)                                     | (28,448,614)                           | (77,255)  |
| Management fee payable   | 6        | (56,229)   | (420)                                  | (22,583)  |
| Performance fee payable  | 6        | -  | -                                      | (415,391)   |
| Administration fee payable   | 6        | (26,048)   | (14,759)                               | (5,754)   |
| Depository fee payable   | 6        | (10,715)   | (7,184)                                | (3,134)   |
| Audit fee payable  | 6        | (14,380)   | (16,478)                               | (10,644)  |
| Payable for investments purchased  |          | (186,740)  | (2,859,650)                            | -   |
| Subscriptions received in advance  |          | -  | (32,113,000)                           | (2,610,000)   |
| Other payables   |          | (105,624)  | (113,760)                              | (34,791)  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |          | <b>(12,588,247)</b>                              | <b>(63,573,865)</b>                    | <b>(3,179,552)</b>                                  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | <b>8</b> | <b>696,565,050</b>                               | <b>433,068,104</b>                     | <b>152,176,181</b>                                  |

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022 (amounts in USD)**

|  | Note | LGT<br>Crown<br>Diversified<br>Trend<br>Sub-Fund<br>2021 | LGT<br>Crown<br>Systematic<br>Trading<br>Sub-Fund<br>2021 | Total<br>as at<br>31 December<br>2021 |
|--|------|--|---|---------------------------------------|
| <b>ASSETS</b>  |      |  |   |                                       |
| <b>Current assets</b>  |      |  |   |                                       |
| Cash and cash equivalents  | 9    | 16,155,193   | 11,457,322  | 242,616,178                           |
| Margin cash  | 10   | -  | -   | 59,960,150                            |
| Financial assets at fair value through profit or loss  | 3    | 67,127,231   | 859,782,393   | 2,012,448,394                         |
| Prepayment for investments purchased   |      | 1,404,313  | 38,463,521  | 39,867,834                            |
| Receivable for investments sold  |      | -  | -   | 454,416                               |
| Other assets   |      | -  | -   | 194,000                               |
| <b>Total assets</b>  |      | <b>84,686,737</b>  | <b>909,703,236</b>  | <b>2,355,540,972</b>                  |
| <b>LIABILITIES</b>   |      |  |   |                                       |
| <b>Current liabilities</b>   |      |  |   |                                       |
| Financial liabilities at fair value through profit or loss   | 3    | -  | -   | (40,714,380)                          |
| Management fee payable   | 6    | (36,169)   | (859)   | (116,260)                             |
| Performance fee payable  | 6    | -  | (6,819)   | (422,210)                             |
| Administration fee payable   | 6    | (2,894)  | (55,944)  | (105,399)                             |
| Depository fee payable   | 6    | (2,083)  | (35,503)  | (58,619)                              |
| Audit fee payable  | 6    | (10,243)   | (20,210)  | (71,955)                              |
| Payable for investments purchased  |      | -  | -   | (3,046,390)                           |
| Subscriptions received in advance  |      | -  | (37,900,000)  | (72,623,000)                          |
| Other payables   |      | (34,124)   | (89,020)  | (377,319)                             |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>(85,513)</b>  | <b>(38,108,355)</b>                                       | <b>(117,535,532)</b>                  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | 8    | <b>84,601,224</b>  | <b>871,594,881</b>  | <b>2,238,005,440</b>                  |

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

|  | Note | LGT<br>Dynamic<br>Protection<br>Sub-Fund<br>2022 | LGT<br>Risk Premia<br>Sub-Fund<br>2022 | LGT<br>AI News-Based<br>Trading<br>Sub-Fund<br>2022 |
|--|------|--|--|---|
| <b>Net assets attributable to holders of redeemable participating shares at 1 January 2022</b>               |      | 696,565,050                                      | 433,068,104                            | 152,176,181   |
| <b>Share capital transactions</b>  |      |  |  |   |
| Proceeds from redeemable participating shares issued   | 8    | 364,953,304                                      | 131,845,279                            | 106,514,000   |
| Redemption of redeemable participating shares  | 8    | (231,547,088)                                    | (135,553,674)                          | (24,252,398)  |
| <b>Net increase/(decrease) from share transactions</b>   |      | <b>133,406,216</b>                               | <b>(3,708,395)</b>                     | <b>82,261,602</b>                                   |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations |      | (28,111,742)                                     | 51,239,423                             | (58,019,864)  |
| <b>Net assets attributable to holders of redeemable participating shares at 31 December 2022</b>             |      | <b>801,859,524</b>                               | <b>480,599,132</b>                     | <b>176,417,919</b>                                  |

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

|  | Note | LGT<br>Crown<br>Diversified<br>Trend<br>Sub-Fund<br>2022 | LGT<br>Crown<br>Systematic<br>Trading<br>Sub-Fund<br>2022 | Total<br>as at<br>31 December<br>2022 |
|--|------|--|---|---------------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at 1 January 2022</b>               |      | 84,601,224   | 871,594,881   | 2,238,005,440                         |
| <b>Share capital transactions</b>  |      |  |   |                                       |
| Proceeds from redeemable participating shares issued   | 8    | 27,000,000   | 635,091,596   | 1,265,404,179                         |
| Redemption of redeemable participating shares  | 8    | (10,100,000)   | (579,053,839)   | (980,506,999)                         |
| <b>Net increase/(decrease) from share transactions</b>   |      | <b>16,900,000</b>  | <b>56,037,757</b>   | <b>284,897,180</b>                    |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations |      | 21,295,021   | 153,443,198   | 139,846,036                           |
| <b>Net assets attributable to holders of redeemable participating shares at 31 December 2022</b>             |      | <b>122,796,245</b>                                       | <b>1,081,075,836</b>                                      | <b>2,662,748,656</b>                  |

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

|  | Note | LGT<br>Dynamic<br>Protection<br>Sub-Fund<br>2021 | LGT<br>Risk Premia<br>Sub-Fund<br>2021 | LGT<br>AI News-Based<br>Trading<br>Sub-Fund<br>2021 |
|--|------|--|--|---|
| <b>Net assets attributable to holders of redeemable participating shares at 1 January 2021</b>               |      | 449,080,983                                      | 371,400,213                            | 84,407,611  |
| <b>Share capital transactions</b>  |      |  |  |   |
| Proceeds from redeemable participating shares issued   | 8    | 411,166,590                                      | 97,702,800                             | 57,488,933  |
| Redemption of redeemable participating shares  | 8    | (98,521,204)                                     | (7,432,059)                            | (5,869,013)   |
| <b>Net increase/(decrease) from share transactions</b>   |      | <b>312,645,386</b>                               | <b>90,270,741</b>                      | <b>51,619,920</b>                                   |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations |      | (65,161,319)                                     | (28,602,850)                           | 16,148,650  |
| <b>Net assets attributable to holders of redeemable participating shares at 31 December 2021</b>             |      | <b>696,565,050</b>                               | <b>433,068,104</b>                     | <b>152,176,181</b>                                  |

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

|  | Note | LGT<br>Crown<br>Diversified<br>Trend<br>Sub-Fund<br>2021 | LGT<br>Crown<br>Systematic<br>Trading<br>Sub-Fund<br>2021 | Total<br>as at<br>31 December<br>2021 |
|--|------|--|---|---------------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at 1 January 2021</b>               |      | 95,168,683   | 618,306,130   | 1,618,363,620                         |
| <b>Share capital transactions</b>  |      |  |   |                                       |
| Proceeds from redeemable participating shares issued   | 8    | 13,000,000   | 174,694,255   | 754,052,578                           |
| Redemption of redeemable participating shares  | 8    | (27,552,125)   | (22,365,864)  | (161,740,265)                         |
| <b>Net increase/(decrease) from share transactions</b>   |      | <b>(14,552,125)</b>                                      | <b>152,328,391</b>  | <b>592,312,313</b>                    |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations |      | 3,984,666  | 100,960,360   | 27,329,507                            |
| <b>Net assets attributable to holders of redeemable participating shares at 31 December 2021</b>             |      | <b>84,601,224</b>  | <b>871,594,881</b>  | <b>2,238,005,440</b>                  |

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

|   | <b>LGT<br/>Dynamic<br/>Protection<br/>Sub-Fund<br/>2022</b> | <b>LGT AI News-Based<br/>Risk Premia<br/>Sub-Fund<br/>2022</b> | <b>LGT<br/>Trading<br/>Sub-Fund<br/>2022</b> |
|---|---|--|--|
| <b>Cash flows from operating activities</b>   |   |  |  |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations  | (28,111,742)  | 51,239,423   | (58,019,864)                                 |
| <b>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities</b> |   |  |  |
| (Increase)/decrease in margin cash  | 8,114,824   | 5,557,960  | (140,000)                                    |
| (Increase)/decrease in collateral pledged   | (5,990,000)   | (38,840,000)   | -  |
| (Increase)/decrease in financial assets at fair value through profit or loss  | (97,599,104)  | (9,435,117)  | (32,467,240)                                 |
| Increase/(decrease) in financial liabilities at fair value through profit or loss   | (5,155,658)   | (13,612,806)   | (60,248)                                     |
| Increase/(decrease) in prepayments for investments purchased  | -   | -  | -  |
| (Increase)/decrease in receivable for investments sold  | -   | (4,350,170)  | -  |
| (Increase)/decrease in other assets   | (78,000)  | (78,000)   | -  |
| Increase/(decrease) in management fee payable   | (17,032)  | (420)  | (11,694)                                     |
| Increase/(decrease) in performance fee payable  | -   | -  | (415,391)                                    |
| Increase/(decrease) in equalization payable   | -   | -  | -  |
| Increase/(decrease) in payable for investments purchased  | 1,452,348   | 2,407,550  | -  |
| Increase/(decrease) in other expenses payable   | 44,663  | 96,620   | 22,531                                       |
| <b>Net cash used in operating activities</b>  | <b>(127,339,701)</b>  | <b>(7,014,960)</b>   | <b>(91,091,906)</b>                          |
| <b>Cash flows from financing activities:</b>  |   |  |  |
| Proceeds from issue of participating shares   | 364,953,304   | 99,732,279   | 103,904,000                                  |
| Payment on redemptions of participating shares  | (231,547,088)   | (135,553,674)  | (24,252,398)                                 |
| <b>Net cash flow provided by/(used in) financing activities</b>   | <b>133,406,216</b>  | <b>(35,821,395)</b>  | <b>79,651,602</b>                            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>6,066,515</b>  | <b>(42,836,355)</b>  | <b>(11,440,304)</b>                          |
| Cash and cash equivalents at beginning of the period  | 59,937,549  | 97,148,480   | 57,917,634                                   |
| <b>Cash and cash equivalents, end of the period</b>   | <b>66,004,064</b>   | <b>54,312,125</b>  | <b>46,477,330</b>                            |
| <i>Supplementary cash flow information</i>  |   |  |  |
| Interest received   | 958,942   | 1,523,964  | 653,117                                      |
| Interest paid   | (44,135)  | (120,871)  | (94,667)                                     |

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

|   | <b>LGT<br/>Crown<br/>Diversified<br/>Trend<br/>Sub-Fund<br/>2022</b> | <b>LGT<br/>Crown<br/>Systematic<br/>Trading<br/>Sub-Fund<br/>2022</b> | <b>Total<br/>as at<br/>31 December<br/>2022</b> |
|---|--|---|---|
| <b>Cash flows from operating activities</b>   |  |   |   |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations  | 21,295,021   | 153,443,198   | 139,846,036                                     |
| <b>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities</b> |  |   |   |
| (Increase)/decrease in margin cash  | -  | -   | 13,532,784                                      |
| (Increase)/decrease in collateral pledged   | -  | -   | (44,830,000)                                    |
| (Increase)/decrease in financial assets at fair value through profit or loss  | (30,063,484)   | (205,345,912)   | (374,910,857)                                   |
| Increase/(decrease) in financial liabilities at fair value through profit or loss   | -  | 1,137   | (18,827,575)                                    |
| Increase/(decrease) in prepayments for investments purchased  | (2,761,476)  | (41,536,479)  | (44,297,955)                                    |
| (Increase)/decrease in receivable for investments sold  | -  | -   | (4,350,170)                                     |
| (Increase)/decrease in other assets   | -  | (4,783)   | (160,783)                                       |
| Increase/(decrease) in management fee payable   | 15,465   | 11,328  | (2,353)   |
| Increase/(decrease) in performance fee payable  | -  | 2,079   | (413,312)                                       |
| Increase/(decrease) in equalization payable   | -  | 82,856  | 82,856  |
| Increase/(decrease) in payable for investments purchased  | -  | -   | 3,859,898                                       |
| Increase/(decrease) in other expenses payable   | 16,663   | 71,894  | 252,371   |
| <b>Net cash used in operating activities</b>  | <b>(11,497,811)</b>  | <b>(93,274,682)</b>   | <b>(330,219,060)</b>                            |
| <b>Cash flows from financing activities:</b>  |  |   |   |
| Proceeds from issue of participating shares   | 27,000,000   | 684,641,676   | 1,280,231,259                                   |
| Payment on redemptions of participating shares  | (10,100,000)   | (579,053,839)   | (980,506,999)                                   |
| <b>Net cash flow provided by/(used in) financing activities</b>   | <b>16,900,000</b>  | <b>105,587,837</b>  | <b>299,724,260</b>                              |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>5,402,189</b>   | <b>12,313,155</b>   | <b>(30,494,800)</b>                             |
| Cash and cash equivalents at beginning of the period  | 16,155,193   | 11,457,322  | 242,616,178                                     |
| <b>Cash and cash equivalents, end of the period</b>   | <b>21,557,382</b>  | <b>23,770,477</b>   | <b>212,121,378</b>                              |
| <i>Supplementary cash flow information</i>  |  |   |   |
| Interest received   | 359,311  | 397,641   | 3,892,975                                       |
| Interest paid   | -  | (217)   | (259,890)                                       |

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

|   | <b>LGT<br/>Dynamic<br/>Protection<br/>Sub-Fund<br/>2021</b> | <b>LGT AI News-Based<br/>Risk Premia<br/>Sub-Fund<br/>2021</b> | <b>LGT<br/>Trading<br/>Sub-Fund<br/>2021</b> |
|---|---|--|--|
| <b>Cash flows from operating activities</b>   |   |  |  |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations  | (65,161,319)  | (28,602,850)   | 16,148,650                                   |
| <b>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</b> |   |  |  |
| (Increase)/decrease in margin cash  | (3,204,823)   | 1,279,151  | (290,000)                                    |
| (Increase)/decrease in financial assets at fair value through profit or loss  | (225,138,801)   | (60,874,935)   | (41,560,441)                                 |
| Increase/(decrease) in financial liabilities at fair value through profit or loss   | 9,578,270   | 22,541,380   | 69,065                                       |
| Increase/(decrease) in prepayments for investments purchased  | -   | -  | -  |
| (Increase)/decrease in receivable for investments sold  | -   | 12,666   | -  |
| (Increase)/decrease in other assets   | (46,000)  | (46,000)   | -  |
| (Increase)/decrease in due to bank: fixed advance   | -   | -  | -  |
| Increase/(decrease) in management fee payable   | 17,980  | 420  | (1,699)                                      |
| Increase/(decrease) in performance fee payable  | -   | -  | 235,375                                      |
| Increase/(decrease) in equalization payable   | -   | -  | (580,433)                                    |
| Increase/(decrease) in payable for investments purchased  | 186,740   | 2,859,650  | -  |
| Increase/(decrease) in other expenses payable   | 60,723  | 66,489   | 18,315                                       |
| <b>Net cash provided by/(used in) operating activities</b>  | <b>(283,707,230)</b>  | <b>(62,764,029)</b>  | <b>(25,961,168)</b>                          |
| <b>Cash flows from financing activities:</b>  |   |  |  |
| Proceeds from issue of participating shares   | 411,166,590   | 129,815,800  | 58,763,933                                   |
| Payment on redemptions of participating shares  | (98,521,204)  | (11,514,063)   | (5,869,013)                                  |
| <b>Net cash flow provided by/(used in) financing activities</b>   | <b>312,645,386</b>  | <b>118,301,737</b>   | <b>52,894,920</b>                            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>28,938,156</b>   | <b>55,537,708</b>  | <b>26,933,752</b>                            |
| Cash and cash equivalents at beginning of the period  | 30,999,393  | 41,610,772   | 30,983,882                                   |
| <b>Cash and cash equivalents, end of the period</b>   | <b>59,937,549</b>   | <b>97,148,480</b>  | <b>57,917,634</b>                            |
| <i>Supplementary cash flow information</i>  |   |  |  |
| Interest received   | 1,219   | 13,225   | 165  |
| Interest paid   | (86,559)  | (173,319)  | (157,878)                                    |

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

**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

|   | <b>LGT<br/>Crown<br/>Diversified<br/>Trend<br/>Sub-Fund<br/>2021</b> | <b>LGT<br/>Crown<br/>Systematic<br/>Trading<br/>Sub-Fund<br/>2021</b> | <b>Total<br/>as at<br/>31 December<br/>2021</b> |
|---|--|---|---|
| <b>Cash flows from operating activities</b>   |  |   |   |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations  | 3,984,666  | 100,960,360   | 27,329,507                                      |
| <b>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</b> |  |   |   |
| (Increase)/decrease in margin cash  | -  | -   | (2,215,672)                                     |
| (Increase)/decrease in financial assets at fair value through profit or loss  | 10,990,933   | (246,344,339)   | (562,927,583)                                   |
| Increase/(decrease) in financial liabilities at fair value through profit or loss   | -  | -   | 32,188,715                                      |
| (Increase)/decrease in prepayments for investments purchased  | (1,404,313)  | 6,987,998   | 5,583,685                                       |
| (Increase)/decrease in receivable for investments sold  | -  | -   | 12,666  |
| (Increase)/decrease in other assets   | -  | -   | (92,000)  |
| Increase/(decrease) in due to bank: fixed advance   | -  | (8,720,000)   | (8,720,000)                                     |
| Increase/(decrease) in management fee payable   | 6,051  | (1,097)   | 21,655  |
| Increase/(decrease) in performance fee payable  | -  | 6,819   | 242,194   |
| Increase/(decrease) in equalization payable   | -  | -   | (580,433)                                       |
| Increase/(decrease) in payable for investments purchased  | -  | -   | 3,046,390                                       |
| Increase/(decrease) in other expenses payable   | 15,825   | 45,471  | 206,823   |
| <b>Net cash provided by/(used in) operating activities</b>  | <b>13,593,162</b>  | <b>(147,064,788)</b>  | <b>(505,904,053)</b>                            |
| <b>Cash flows from financing activities:</b>  |  |   |   |
| Proceeds from issue of participating shares   | 13,000,000   | 180,860,000   | 793,606,323                                     |
| Payment on redemptions of participating shares  | (27,552,125)   | (22,365,864)  | (165,822,269)                                   |
| <b>Net cash flow provided by/(used in) financing activities</b>   | <b>(14,552,125)</b>  | <b>158,494,136</b>  | <b>627,784,054</b>                              |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>(958,963)</b>   | <b>11,429,348</b>   | <b>121,880,001</b>                              |
| Cash and cash equivalents at beginning of the period  | 17,114,156   | 27,974  | 120,736,177                                     |
| <b>Cash and cash equivalents, end of the period</b>   | <b>16,155,193</b>  | <b>11,457,322</b>   | <b>242,616,178</b>                              |
| <i>Supplementary cash flow information</i>  |  |   |   |
| Interest received   | -  | -   | 14,609  |
| Interest paid   | -  | (206,973)   | (624,729)                                       |

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

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**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL**

Crown A GENERIX plc (the “Company”), is an umbrella investment company with variable capital and segregated liability between sub-funds which may be open-ended or have limited liquidity and is authorized by the Central Bank of Ireland pursuant to the provisions of Part 24 of the Companies Act 2014. The Company was incorporated with limited liability on 14 June 2012.

At 31 December 2022, the Company was comprised of five active sub-funds, LGT Dynamic Protection Sub-Fund, LGT Risk Premia Sub-Fund, LGT AI News-Based Trading Sub-Fund, LGT Crown Diversified Trend Sub-Fund and LGT Crown Systematic Trading Sub-Fund. Please refer to the “Background to the Company” section for details of the sub-fund name changes, launch dates and termination dates, as applicable. The Company's investment objective is to achieve long-term capital growth with principles designed to minimize the risk of capital loss and to maximize the long-term returns to shareholders. However, there can be no assurance that the investment objective will be met.

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

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

LGT Capital Partners (Ireland) Limited is registered with the Commodities Futures Trading Commission as a Commodity Pool Operator and avails of an exemption under section 4.7 of the CFTC Regulations.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**2.1 Basis of presentation**

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

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

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

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

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

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**CROWN A GENERIX PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

**2.2 Use of estimates**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates (see Note 5 also).

**2.3 Foreign currency translation**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the US Dollar, which reflects the Company's primary activity of investing in US Dollar denominated securities. The Company has also chosen the US Dollar to be its presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income.

**2.4 Interest income and expense**

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

**2.5 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 the AIFM and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information. Financial assets that are not at fair value through profit or loss include balances due from brokers and accounts receivable, if any. Financial liabilities that are not at fair value through profit or loss include balances due to brokers and accounts payable, if any.

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the year in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

The Company utilizes the last traded market price for 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.

*Fund investments*

The fair value of investments in unlisted investment funds/collective investment schemes is based on the latest available unaudited net asset value provided by the relevant fund's manager or administrator. At 31 December 2022 and 2021, investments valued in this manner are detailed in the Portfolio of Investments.

All fair valuations may differ significantly from values that would have been used had ready markets existed, and the differences could be material. The valuation of the investments is done on a regular basis, at least monthly.

*Fair value measurement principles*

Fund investments for which market quotations are not readily available are valued at their fair values as described below. Fund investments are normally valued at their net asset value as advised by the underlying managers/administrators of such funds. Such valuations are necessarily dependent upon the reasonableness of the valuations provided by the underlying managers/administrators of such funds and whether the valuation bases used are IFRS and fair value compliant. The responsibility for determining the fair value lies exclusively with the Board of Directors. The Board of Directors under advice from the AIFM may perform additional procedures on fund investments, including but not limited to underlying manager/administrator due diligence and other analytical procedures.

The Board of Directors also reviews management information provided by fund investments on a regular basis. If the directors are aware of a good reason why a particular fund valuation would not be the most appropriate indicator of fair value the directors will work with the underlying manager of that investment in an attempt to obtain more meaningful fair value information.

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

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

Notwithstanding the above, the variety of valuation bases that may be adopted, the quality of management information provided by fund investments and the potential lack of liquid markets for some fund investments means that the inherent difficulties in determining the fair values of these affected investments cannot be fully eliminated. Therefore, the amounts realized on the sale or redemption of fund investments may differ from the fair values reflected in these financial statements and the differences may be significant.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

*Forward currency contracts*

The unrealized gain or loss on open forward currency contracts is calculated as the difference between the original contracted rate and the rate at the year end. Unrealized gains or losses on open forward currency contracts are included in financial assets or financial liabilities at fair value through profit or loss in the Balance Sheet. Realized gains or losses on currency as reflected in the Statement of Comprehensive Income include net gains/(losses) on forward currency contracts that have been settled as at the Balance Sheet date.

*Futures positions*

Futures positions are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organized market. The futures contracts are collateralized by cash or marketable securities; changes in the futures contracts' value are settled with the exchange when the contracts are closed. The Company has entered into arrangements with various futures commission merchants with whom it undertakes futures transactions where futures margins are posted on a daily basis.

For open futures contracts, changes in the fair value of the contract are recognized as unrealized gains or losses by "marking-to-market" the value of the contract at the Balance Sheet date and are included in the net change in unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realized gain or loss.

*Total return swaps*

Total return swaps represent the contractual exchange of the performance of securities based on the total return of a particular reference asset or assets (such as an equity or fixed-income security, a combination of such securities, or an index). The value of open total return swap positions increase or decrease depending on the changes in value of the underlying basket. The ability to realize a profit from such transactions will also depend on the ability of the financial institutions with which the sub-fund enters into the transactions to meet their obligations to the sub-fund. If a default occurs by the other party to such transaction, the sub-fund will have contractual remedies pursuant to the agreements related to the transaction, which may be limited by applicable law in the case of a counterparty's insolvency.

Total return swaps are priced using external pricing models which incorporate inputs based upon quotations from principal market makers. Total return swaps are carried at the net amount due to/from the counterparty under the terms of the agreement, including unrealized gains and losses on the notional securities, and are recorded as derivative assets/liabilities held on the Balance Sheet. Realized and unrealized gains and losses are included in the Statement of Comprehensive Income.

*Debt securities*

Debt securities are valued at the last reported price on the main exchange on the last business day of the valuation period.

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

Both realized and unrealized gains and losses on financial assets and liabilities at fair value through profit or loss are taken to income as incurred. Realized gains and losses on sales of financial assets and liabilities at fair value through profit or loss are calculated on a first-in-first-out basis. Realized gains and losses on forward currency contracts are calculated on an actual basis. The difference between the cost and the fair value of financial assets and liabilities at fair value through profit or loss is reflected in the Statement of Comprehensive Income as the change in unrealized gains or losses on investments.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.7 Cash and cash equivalents**

Cash and cash equivalents comprise demand, call and term deposits with a maturity of three months or less. For the purpose of the cash flow statement, cash and cash equivalents comprise all cash, short-term deposits and other money market instruments, net of short-term overdrafts, with a maturity of three months or less. Cash and cash equivalents are recorded at nominal value.

**2.8 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.

**2.9 Redeemable participating shares**

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

**2.10 Payables and accrued expenses**

Payables and accrued expenses are recognized initially at fair value and subsequently stated at amortized cost. The difference between the proceeds and the amount payable is recognized over the period of the payable using the effective interest rate method. Expenses are recognized in the Statement of Comprehensive Income on an accruals basis.

**2.11 Prepayment for financial assets at fair value through profit or loss**

Prepayment for financial assets at fair value through profit or loss is comprised of amounts paid in advance of the January dealing dates of the underlying investments and are recognized initially at fair value and subsequently stated at amortized cost.

**2.12 Subscriptions received in advance**

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

**2.13 Redemptions payable**

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

**2.14 Due to bank: fixed advance**

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

**2.15 Performance fee equalization**

The Company operates an equalization policy to ensure that the net asset value per participating share in each share class is the same for all participating shares in that share class. Performance fee equalization works in relation to the calculation of the subscription price and redemption proceeds with the objective of ensuring that each participating share in a particular share class bears a proportion of the performance fee applicable to that share which is related to the amount by which that participating share appreciates in value from the date of its issue or the date the last performance fee was paid.

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

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

|   | LGT<br>Dynamic<br>Protection<br>Sub-Fund<br>(in USD) | LGT<br>Risk<br>Premia<br>Sub-Fund<br>(in USD) | LGT AI<br>News-Based<br>Trading<br>Sub-Fund<br>(in USD) | LGT<br>Crown<br>Diversified<br>Trend<br>Sub-Fund<br>(in USD) | LGT<br>Crown<br>Systematic<br>Trading<br>Sub-Fund<br>(in USD) | As at<br>31 December<br>2022<br>(in USD) |
|---|--|---|---|--|---|--|
| <b>Financial assets designated at fair value through profit or loss:</b>      |  |   |   |  |   |  |
| - forward currency contracts  | 1,172,591  | -   | 160,175   | -  | 31,845  | 1,364,611                                |
| - futures positions   | 16,710,768   | 14,638,575                                    | -   | -  | -   | 31,349,343                               |
| - government bonds  | 711,433,967  | 351,468,991                                   | 129,455,164   | -  | -   | 1,192,358,122                            |
| - collective investment schemes   | -  | -   | -   | 97,190,715   | 1,065,096,460   | 1,162,287,175                            |
| <b>Total financial assets at fair value through profit or loss</b>            | <b>729,317,326</b>                                   | <b>366,107,566</b>                            | <b>129,615,339</b>                                      | <b>97,190,715</b>  | <b>1,065,128,305</b>  | <b>2,387,359,251</b>                     |
| <b>Financial liabilities designated at fair value through profit or loss:</b> |  |   |   |  |   |  |
| - forward currency contracts  | (19,289)   | -   | (17,007)  | -  | (1,137)   | (37,433)                                 |
| - futures positions   | (7,013,564)  | (11,916,208)                                  | -   | -  | -   | (18,929,772)                             |
| - total return swaps  | -  | (2,919,600)                                   | -   | -  | -   | (2,919,600)                              |
| <b>Total financial liabilities at fair value through profit or loss</b>       | <b>(7,032,853)</b>                                   | <b>(14,835,808)</b>                           | <b>(17,007)</b>   | <b>-</b>   | <b>(1,137)</b>  | <b>(21,886,805)</b>                      |

As at 31 December 2021, the financial assets and liabilities at fair value through profit or loss for each sub-fund by category of investment were as follows:

|   | LGT<br>Dynamic<br>Protection<br>Sub-Fund<br>(in USD) | LGT<br>Risk<br>Premia<br>Sub-Fund<br>(in USD) | LGT AI<br>News-Based<br>Trading<br>Sub-Fund<br>(in USD) | LGT<br>Crown<br>Diversified<br>Trend<br>Sub-Fund<br>(in USD) | LGT<br>Crown<br>Systematic<br>Trading<br>Sub-Fund<br>(in USD) | As at<br>31 December<br>2021<br>(in USD) |
|---|--|---|---|--|---|--|
| <b>Financial assets designated at fair value through profit or loss:</b>      |  |   |   |  |   |  |
| - forward currency contracts  | 236,033  | -   | 24,234  | -  | -   | 260,267                                  |
| - futures positions   | 7,666,898  | 10,737,244                                    | -   | -  | -   | 18,404,142                               |
| - government bonds  | 623,815,291  | 345,935,205                                   | -   | -  | -   | 969,750,496                              |
| - collective investment schemes   | -  | -   | 97,123,865  | 67,127,231   | 859,782,393   | 1,024,033,489                            |
| <b>Total financial assets at fair value through profit or loss</b>            | <b>631,718,222</b>                                   | <b>356,672,449</b>                            | <b>97,148,099</b>                                       | <b>67,127,231</b>  | <b>859,782,393</b>  | <b>2,012,448,394</b>                     |
| <b>Financial liabilities designated at fair value through profit or loss:</b> |  |   |   |  |   |  |
| - forward currency contracts  | (421,981)  | -   | (77,255)  | -  | -   | (499,236)                                |
| - futures positions   | (11,766,530)   | (28,448,614)                                  | -   | -  | -   | (40,215,144)                             |
| <b>Total financial liabilities at fair value through profit or loss</b>       | <b>(12,188,511)</b>                                  | <b>(28,448,614)</b>                           | <b>(77,255)</b>   | <b>-</b>   | <b>-</b>  | <b>(40,714,380)</b>                      |

**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.

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

The Company's assets and liabilities comprise financial instruments which include:

- Collective investment schemes and futures positions: these are held in accordance with the Company's investment objective and policies;
- Forward currency contracts; these are held to either hedge against foreign exchange gains/(losses) in investments or as part of the investment portfolio of the sub-funds; and
- Cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities.

The Company may be exposed to market price, foreign currency, interest rate, credit, liquidity risk and capital risk arising from the financial instruments it holds. The Company has investment guidelines that sets out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Company's AIFM provides the Company with investment recommendations that are consistent with the Company's objectives. The main risk management policies employed by the Company to manage these risks are discussed below.

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

**(a) Market price risk**

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

The Company's activities may expose it to the effects of fluctuations in the financial and foreign exchange markets. Although the Company will strive for diversification across different investment strategies, managers and asset classes across global markets while controlling portfolio volatility and liquidity, it is possible that at any given time significant concentrations of investments may be made in markets and/or individual investments, including other investment companies, which may be volatile and illiquid. Market risk is affected by three main components: (i) changes in actual market prices; (ii) foreign currency risk; and (iii) interest rate risk. Foreign currency movements and interest rate risk are covered in Notes 4(b) and 4(c) respectively.

In the absence of reliable market indicators, discernible market trends or benchmarks, the Directors have evaluated that 5% is a reasonable possible change in the fair market value of the sub-fund's underlying investments. If the value of the investments (based on year-end values) had increased or decreased by 5% (2021: 5%) with all other variables held constant, the impact on the Statement of Comprehensive Income (either positive or negative) would have been as follows in the table below:

| <b>(amounts in USD)</b>               | <b>Impact on fair value at<br/>31 December 2022</b> | <b>Impact on fair value at<br/>31 December 2021</b> |
|---------------------------------------|---|---|
| LGT Dynamic Protection Sub-Fund       | 36,114,224  | 30,976,486  |
| LGT Risk Premia Sub-Fund              | 17,563,588  | 16,411,192  |
| LGT AI News-Based Trading Sub-Fund    | 6,479,917   | 4,853,542   |
| LGT Crown Diversified Trend Sub-Fund  | 4,859,536   | 3,356,362   |
| LGT Crown Systematic Trading Sub-Fund | 53,256,358  | 42,989,120  |

As the Company is exposed to a wide variety of market risk factors, which may vary significantly over time and measurement of such exposure at any given point in time may be difficult given the flexibility, complexity and limited transparency of the underlying investments, therefore any further sensitivity analysis is deemed of limited explanatory value or may be misleading.

**(b) Foreign currency risk**

The portion of the net assets of each sub-fund (including each sub-fund's underlying investments) that are denominated in currencies other than the US Dollar (which is the Company's functional currency) is small with the potential effect on the Balance Sheet and total return of currency movements minimal. Given that the vast majority of the Company's net assets are denominated in US Dollar, the Directors have decided that it is not necessary to include a currency analysis (2021: none).

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

The sub-funds may issue participating shares in currencies other than the US Dollar, the functional currency. Some of the share classes in LGT Dynamic Protection Sub-Fund, LGT AI News-Based Trading Sub-Fund and LGT Crown Systematic Trading Sub-Fund are denominated in currencies other than the US Dollar. The AIFM may hedge the US Dollar equivalent exposure of these share classes in the sub-funds. The Company may utilize a variety of financial instruments such as derivatives to hedge against changes in currency values which may affect the value of the relevant share classes and such transactions are clearly attributable to each relevant share class. Details of forward currency contracts held at 31 December 2022 are included in the portfolio of investments. In accordance with the Company's policy, the AIFM monitors the Company's currency position on a monthly basis and the Board of Directors reviews it on a regular basis.

**(c) Interest rate risk**

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 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 2022 and 2021, if short-term market interest rates had been lower by 25 basis points (2021: 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.

The tables below summarize the Sub-Funds' exposure to interest rate risks on their interest bearing investments, being only government bonds. Cash and cash equivalents, and margin cash are also interest bearing however all is due within one month. All other investments, including forward currency contracts, futures and collective investment schemes and other assets and liabilities are non-interest bearing. The table only includes the Sub-Funds' government bonds held as assets at fair values at the Balance Sheet date.

|   | <b>Less than 1<br/>month</b> | <b>1-3months</b> | <b>3-12 months</b> | <b>Total</b> |
|---|------------------------------|------------------|--------------------|--------------|
| <b>At 31 December 2022</b>                |                              |                  |                    |              |
| <b>LGT Dynamic Protection Sub-Fund</b>    |                              |                  |                    |              |
| - government bonds                        | 94,881,200                   | 302,155,122      | 314,397,645        | 711,433,967  |
| <b>LGT Risk Premia Sub-Fund</b>           |                              |                  |                    |              |
| - government bonds                        | 108,832,185                  | 44,846,655       | 197,790,151        | 351,468,991  |
| <b>LGT AI News-Based Trading Sub-Fund</b> |                              |                  |                    |              |
| - government bonds                        | 48,906,160                   | 80,549,004       | -                  | 129,455,164  |
| <b>At 31 December 2021</b>                |                              |                  |                    |              |
| <b>LGT Dynamic Protection Sub-Fund</b>    |                              |                  |                    |              |
| - government bonds                        | -                            | 311,982,034      | 311,833,257        | 623,815,291  |
| <b>LGT Risk Premia Sub-Fund</b>           |                              |                  |                    |              |
| - government bonds                        | 57,999,526                   | 105,995,557      | 181,940,122        | 345,935,205  |

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

**(d) Credit risk**

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Financial assets, which potentially expose the Company to credit risk, consist principally of cash, investments and balances arising from other contractual transactions. The Company seeks to mitigate its exposure to credit risk by conducting its contractual transactions with institutions which are reputable and well established. In accordance with the Company's policy, the AIFM monitors the Company's credit position on a monthly basis and the Board of Directors reviews it on a regular basis. There were no past due or impaired assets as of 31 December 2022 (2021: none).

The Company's Depository is BNP Paribas SA, Dublin Branch (the "Depository"). A portion of the cash and investments of the Company are unsecured and are held by the Depository at the year-end, and the Depository does not delegate any of its depository functions. The Company is exposed to credit risk through the use of the Depository for its cash and investments. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to its cash held by the Depository to be delayed or limited. The credit rating of the Depository as at 31 December 2022 was A-1/A+ (2021: A-1/A+) (Source: Standard and Poor's).

The maximum exposure to this risk at 31 December 2022 and 2021 is the amount of cash disclosed in Note 9, US Treasury Bills and the collective investment scheme investments disclosed in the Sub-Funds' portfolio of investments.

Whilst the Sub-Funds intend to diversify their portfolio of investments, the Sub-Funds' investment activities may result in credit risk relating to investments in which the Sub-Funds have direct or indirect (through underlying investments and investments in subsidiaries) exposure. A negative credit development or a default of an investment in which the Sub-Funds have direct or indirect exposure will lead to a lower net asset value. The investment risk is managed by an investment strategy that diversifies the investments in terms of geography, financing stage, industry or time.

To mitigate the risks the Company is exposed to from the use of the Depository, the AIFM employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Company. The Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Company's securities are maintained by the Depository in segregated accounts.

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

The Company has also collateral cash/margin cash held with the following financial institutions as at 31 December 2022. The cash is held for the purposes of trading in derivative financial instruments for LGT Dynamic Protection Sub-Fund, LGT Risk Premia Sub-Fund and LGT AI News-Based Trading Sub-Fund. Bankruptcy or insolvency may cause the Company's rights with respect to its cash held by these financial institutions to be delayed or limited and would rank the Company pari passu with other creditors. The maximum exposure to this risk at 31 December 2022 and 2021 is the amount of cash disclosed in Note 9, margin cash in Note 10 and collateral posted in Note 11 and the investments in futures positions and forward currency contracts disclosed in the Company's portfolio of investments.

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

The credit ratings per Standard and Poor's of these financial institutions at year end were as follows:

| FINANCIAL INSTITUTION       | 31 December<br>2022 | 31 December<br>2021 |
|-----------------------------|---------------------|---------------------|
| BNP Paribas                 | A-1/A+              | A-1/A+              |
| Goldman Sachs International | A-1/A+              | A-1/A+              |
| J.P. Morgan Securities LLC  | A-1/A+              | A-1/A+              |
| LGT Bank Ltd                | A-1/A+              | A-1/A+              |
| UBS AG                      | A-2/A-              | A-2/A-              |
| Macquarie Bank Limited      | A-1/A+              | A-1/A+              |
| Morgan Stanley & Co.        | A-2/A-              | A-2/BBB+            |

The Company's overall exposure to credit risk on derivative instruments can change substantially within a short period, as it is affected by each related transaction with the respective counterparty. All derivatives are shown on the Balance Sheet on a gross basis by investment type. The details of these derivatives are shown in the portfolio of investments. As set out in the counterparty agreements, certain amounts can be subject to offset/netting as outlined in the following table.

Derivative financial assets and any related financial instruments and cash collateral are as follows:

| (in USD)                                     | Amounts presented in Balance Sheet        |   |                                       | Related amounts not set-off<br>in Balance Sheet |  |            |
|--|---|---|---------------------------------------|---|--|------------|
|  | Gross<br>amount of<br>financial<br>assets | Gross<br>amount of<br>financial<br>liabilities<br>set-off | Net amounts<br>of financial<br>assets | Financial<br>instruments                        | Cash<br>collateral /<br>margin cash<br>(4) | Net Amount |
|  | A   | B   | C = A + B                             | D1  | D2   | E = C + D  |
| <b>2022</b>                                  |   |   |                                       |   |  |            |
| <b>LGT Dynamic Protection Sub-Fund</b>       |   |   |                                       |   |  |            |
| - forward currency contracts (2)             | 1,172,591                                 | -   | 1,172,591                             | (19,289)  | 1,000,000                                  | 2,153,302  |
| - futures positions (1)                      | 16,710,768                                | -   | 16,710,768                            | (7,013,564)                                     | 8,285,702                                  | 17,982,906 |
| <b>LGT Risk Premia Sub-Fund</b>              |   |   |                                       |   |  |            |
| - futures positions (1)                      | 14,638,575                                | -   | 14,638,575                            | (11,916,208)                                    | 36,711,664                                 | 39,434,031 |
| <b>LGT AI News-Based Trading Sub-Fund</b>    |   |   |                                       |   |  |            |
| - forward currency contracts (2)             | 160,175                                   | -   | 160,175                               | (17,007)  | 430,000                                    | 573,168    |
| <b>LGT Crown Systematic Trading Sub-Fund</b> |   |   |                                       |   |  |            |
| - forward currency contracts (2)             | 31,845                                    | -   | 31,845                                | (1,137)   | -  | 30,708     |
| <b>2021</b>                                  |   |   |                                       |   |  |            |
| <b>LGT Dynamic Protection Sub-Fund</b>       |   |   |                                       |   |  |            |
| - forward currency contracts (2)             | 236,033                                   | -   | 236,033                               | (421,981)                                       | 2,390,000                                  | 2,204,052  |
| - futures positions (1)                      | 7,666,898                                 | -   | 7,666,898                             | (11,766,530)                                    | 15,010,526                                 | 10,910,894 |
| <b>LGT Risk Premia Sub-Fund</b>              |   |   |                                       |   |  |            |
| - futures positions (1)                      | 10,737,244                                | -   | 10,737,244                            | (28,448,614)                                    | 24,389,624                                 | 6,678,254  |
| <b>LGT AI News-Based Trading Sub-Fund</b>    |   |   |                                       |   |  |            |
| - forward currency contracts (2)             | 24,234                                    | -   | 24,234                                | (77,255)  | 290,000                                    | 236,979    |

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

Derivative financial liabilities and any related financial instruments and cash collateral are as follows:

| (in USD)                                     | Amounts presented in Balance Sheet    |  |                                      | Related amounts not set-off in Balance Sheet |                                   |            |
|--|---------------------------------------|--|--------------------------------------|--|-----------------------------------|------------|
|  | Gross amount of financial liabilities | Gross amount of financial assets set-off | Net amounts of financial liabilities | Financial instruments                        | Cash collateral / margin cash (4) | Net Amount |
|  |                                       |  |                                      |  |                                   |            |
| <b>2022</b>                                  |                                       |  |                                      |  |                                   |            |
| <b>LGT Dynamic Protection Sub-Fund</b>       |                                       |  |                                      |  |                                   |            |
| - forward currency contracts (2)             | (19,289)                              | -  | (19,289)                             | 19,289                                       | -                                 | -          |
| - futures positions (1)                      | (7,013,564)                           | -  | (7,013,564)                          | 7,013,564                                    | -                                 | -          |
| <b>LGT Risk Premia Sub-Fund</b>              |                                       |  |                                      |  |                                   |            |
| - futures positions (1)                      | (11,916,208)                          | -  | (11,916,208)                         | 11,916,208                                   | -                                 | -          |
| - total return swap (3)                      | (2,919,600)                           | -  | (2,919,600)                          | -  | 35,070,000                        | 32,150,400 |
| <b>LGT AI News-Based Trading Sub-Fund</b>    |                                       |  |                                      |  |                                   |            |
| - forward currency contracts (2)             | (17,007)                              | -  | (17,007)                             | 17,007                                       | -                                 | -          |
| <b>LGT Crown Systematic Trading Sub-Fund</b> |                                       |  |                                      |  |                                   |            |
| - forward currency contracts (2)             | (1,137)                               | -  | (1,137)                              | 1,137  | -                                 | -          |
| <b>2021</b>                                  |                                       |  |                                      |  |                                   |            |
| <b>LGT Dynamic Protection Sub-Fund</b>       |                                       |  |                                      |  |                                   |            |
| - forward currency contracts (2)             | (421,981)                             | -  | (421,981)                            | 421,981                                      | -                                 | -          |
| - futures positions (1)                      | (11,766,530)                          | -  | (11,766,530)                         | 11,766,530                                   | -                                 | -          |
| <b>LGT Risk Premia Sub-Fund</b>              |                                       |  |                                      |  |                                   |            |
| - futures positions (1)                      | (28,448,614)                          | -  | (28,448,614)                         | 28,448,614                                   | -                                 | -          |
| <b>LGT AI News-Based Trading Sub-Fund</b>    |                                       |  |                                      |  |                                   |            |
| - forward currency contracts (2)             | (77,255)                              | -  | (77,255)                             | 77,255                                       | -                                 | -          |

- (1) As at 31 December 2022 and 2021 (where applicable), J.P. Morgan Securities LLC was the derivative counterparty for these futures positions.
- (2) As at 31 December 2022 and 2021, the counterparty for these forward currency contracts was BNP Paribas SA, Dublin Branch
- (3) As at 31 December 2022, J.P. Morgan Securities LLC was the derivative counterparty for these total return swaps.
- (4) The unencumbered cash balances at BNP Paribas SA, Dublin Branch, and J.P. Morgan Securities LLC as detailed in Note 9, are not included in this table.

The margin balance maintained by the Company is for the purpose of providing collateral on futures positions and forward contracts and is included in the 'Cash collateral / margin cash' column D2. See Note 9, Note 10 and Note 11 for further details.

**(e) Liquidity risk**

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 so only at prices which the Board of Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors.

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

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

The minimum redemption amount is shown on the following table, provided that in any event a shareholder's partial redemption shall not result in the shareholder's remaining shares having a net asset value of less than the amount shown on the table (the "Minimum Holding Amount"), unless otherwise agreed by any two of the Directors.

|  | <b>Minimum<br/>Redemption<br/>Amount</b> | <b>Minimum<br/>Holding<br/>Amount</b> |
|--|--|---------------------------------------|
| <b>LGT Dynamic Protection Sub-Fund</b>       |  |                                       |
| Class A (USD)                                | One share                                | USD 125,000                           |
| Class B (USD)                                | One share                                | USD 1,000,000                         |
| Class D (EUR)                                | One share                                | EUR 1,000,000                         |
| Class H (USD)                                | One share                                | USD 1,000,000                         |
| Class I (CHF)                                | One share                                | CHF 1,000,000                         |
| Class J (USD)                                | One share                                | USD 1,000,000                         |
| Class K (USD)                                | One share                                | USD 1,000,000                         |
| <b>LGT Risk Premia Sub-Fund</b>              |  |                                       |
| Class A (USD)                                | One share                                | USD 125,000                           |
| <b>LGT AI News-Based Trading Sub-Fund</b>    |  |                                       |
| Class A (USD)                                | One share                                | USD 125,000                           |
| Class B (USD)                                | One share                                | USD 1,000,000                         |
| Class C (EUR)                                | One share                                | EUR 1,000,000                         |
| <b>LGT Crown Diversified Trend Sub-Fund</b>  |  |                                       |
| Class B (USD)                                | One share                                | USD 25,000,000                        |
| <b>LGT Crown Systematic Trading Sub-Fund</b> |  |                                       |
| Class A (USD)                                | One share                                | USD 125,000                           |
| Class C (USD)                                | One share                                | USD 1,000,000                         |
| Class D (AUD)                                | One share                                | AUD 1,000,000                         |

The Company possesses an array of tools for managing liquidity under certain circumstances set out and described in the Prospectus as follows:

- (i) Payment of redemption proceeds may be delayed, suspended or executed in several installments.
- (ii) Redemptions may be temporarily suspended.
- (iii) Redemption requests may be satisfied by the payment of redemption proceeds in specie.
- (iv) In the event that valid requests for redemption in respect of a particular redemption day represent 20% (10% in the case of LGT Dynamic Protection Sub-Fund and LGT Risk Premia Sub-Fund) or more of the latest available net asset value of the sub-fund, whether final or estimated, the Directors may, in their sole discretion, limit the proportion of shares available for redemption to an amount corresponding to 20% (10% per the said sub-funds) of the latest available net asset value of the sub-fund, whether final or estimated, or such higher amount as the Directors may determine.

The supplement for each sub-fund shall specify whether the Company may create liquidating classes or side pockets. The supplements for all sub-funds do allow for liquidating classes or side pockets.

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

Substantially all of the sub-funds' financial liabilities have maturities of less than one month from the Balance Sheet date to the contractual maturity date. Maturities are outlined in the Portfolio of Investments of the respective sub-funds.

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

**(f) Capital risk management**

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

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

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate weekly or daily as applicable, and potentially adjust the amount of redemptions the Company pays to redeemable shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and distributions and require certain minimum holdings and subscriptions.

**(g) Concentration risk**

As at 31 December 2022 the Company was not exposed to concentration risk. As at 31 December 2021, the Company was exposed to concentration risk through the LGT AI News-Based Trading Sub-Fund's investment in Crown Cash Management Plc – USD Class A. This investment had a fair market value of USD 97,123,865 representing 63.82% of the net asset value of LGT AI News-Based Trading Sub-Fund. The Company mitigates this concentration risk through regular reviews of the underlying investment fund which has a diversified investment portfolio, and through the use of service providers who are well established and highly reputable.

**(h) Fair value estimation**

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

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

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

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The Company has instruments classified as Level 2 as detailed overleaf.

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

Instruments classified within Level 3 have significant unobservable inputs. Any Level 3 valuations are reviewed on a weekly basis by the AIFM, who report to the Board of Directors regularly. There were no Level 3 investments at 31 December 2022 (2021: none).

The following tables below analyze within the fair value hierarchy the Company's financial assets and liabilities (by class) designated as fair value through profit or loss at 31 December 2022:

**LGT Dynamic Protection Sub-Fund**

| <b>At 31 December 2022 (in USD)</b>                                | <b>Level 1</b>     | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>       |
|--|--------------------|------------------|----------------|--------------------|
| <b>Financial assets at fair value through profit or loss:</b>      |                    |                  |                |                    |
| - forward currency contracts                                       | -                  | 1,172,591        | -              | 1,172,591          |
| - futures positions  | 16,710,768         | -                | -              | 16,710,768         |
| - government bonds   | 711,433,967        | -                | -              | 711,433,967        |
| <b>Total</b>   | <b>728,144,735</b> | <b>1,172,591</b> | <b>-</b>       | <b>729,317,326</b> |
| <b>Financial liabilities at fair value through profit or loss:</b> |                    |                  |                |                    |
| - forward currency contracts                                       | -                  | (19,289)         | -              | (19,289)           |
| - futures positions  | (7,013,564)        | -                | -              | (7,013,564)        |
| <b>Total</b>   | <b>(7,013,564)</b> | <b>(19,289)</b>  | <b>-</b>       | <b>(7,032,853)</b> |

**LGT Risk Premia Sub-Fund**

| <b>At 31 December 2022 (in USD)</b>                                | <b>Level 1</b>      | <b>Level 2</b>     | <b>Level 3</b> | <b>Total</b>        |
|--|---------------------|--------------------|----------------|---------------------|
| <b>Financial assets at fair value through profit or loss:</b>      |                     |                    |                |                     |
| - futures positions  | 14,638,575          | -                  | -              | 14,638,575          |
| - government bonds   | 351,468,991         | -                  | -              | 351,468,991         |
| <b>Total</b>   | <b>366,107,566</b>  | <b>-</b>           | <b>-</b>       | <b>366,107,566</b>  |
| <b>Financial liabilities at fair value through profit or loss:</b> |                     |                    |                |                     |
| - futures positions  | (11,916,208)        | -                  | -              | (11,916,208)        |
| - total return swaps   | -                   | (2,919,600)        | -              | (2,919,600)         |
| <b>Total</b>   | <b>(11,916,208)</b> | <b>(2,919,600)</b> | <b>-</b>       | <b>(14,835,808)</b> |

**LGT AI News-Based Trading Sub-Fund**

| <b>At 31 December 2022 (in USD)</b>                                | <b>Level 1</b>     | <b>Level 2</b>  | <b>Level 3</b> | <b>Total</b>       |
|--|--------------------|-----------------|----------------|--------------------|
| <b>Financial assets at fair value through profit or loss:</b>      |                    |                 |                |                    |
| - forward currency contracts                                       | -                  | 160,175         | -              | 160,175            |
| - government bonds   | 129,455,164        | -               | -              | 129,455,164        |
| <b>Total</b>   | <b>129,455,164</b> | <b>160,175</b>  | <b>-</b>       | <b>129,615,339</b> |
| <b>Financial liabilities at fair value through profit or loss:</b> |                    |                 |                |                    |
| - forward currency contracts                                       | -                  | (17,007)        | -              | (17,007)           |
| <b>Total</b>   | <b>-</b>           | <b>(17,007)</b> | <b>-</b>       | <b>(17,007)</b>    |

**LGT Crown Diversified Trend Sub-Fund**

| <b>At 31 December 2022 (in USD)</b>                           | <b>Level 1</b> | <b>Level 2</b>    | <b>Level 3</b> | <b>Total</b>      |
|---|----------------|-------------------|----------------|-------------------|
| <b>Financial assets at fair value through profit or loss:</b> |                |                   |                |                   |
| Collective investment schemes                                 |                |                   |                |                   |
| - Long Only Fixed Income                                      | -              | 25,676,893        | -              | 25,676,893        |
| - CTA / Macro   | -              | 71,513,822        | -              | 71,513,822        |
| <b>Total</b>  | <b>-</b>       | <b>97,190,715</b> | <b>-</b>       | <b>97,190,715</b> |

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

**LGT Crown Systematic Trading Sub-Fund**

| <b>At 31 December 2022 (in USD)</b>                                | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
|--|----------------|----------------------|----------------|----------------------|
| <b>Financial assets at fair value through profit or loss:</b>      |                |                      |                |                      |
| - forward currency contracts                                       | -              | 31,845               | -              | 31,845               |
| <b>Collective investment schemes</b>                               |                |                      |                |                      |
| - Alternative Risk Premia  | -              | 236,967,320          | -              | 236,967,320          |
| - CTA / Macro  | -              | 566,828,819          | -              | 566,828,819          |
| - HF   | -              | 108,498,730          | -              | 108,498,730          |
| - Quantitative Equity  | -              | 152,801,591          | -              | 152,801,591          |
| <b>Total</b>   | <b>-</b>       | <b>1,065,128,305</b> | <b>-</b>       | <b>1,065,128,305</b> |
| <b>Financial liabilities at fair value through profit or loss:</b> |                |                      |                |                      |
| - forward currency contracts                                       | -              | (1,137)              | -              | (1,137)              |
| <b>Total</b>   | <b>-</b>       | <b>(1,137)</b>       | <b>-</b>       | <b>(1,137)</b>       |

During the year ended 31 December 2022 there were no transfers between the levels of financial assets and liabilities.

The following tables below analyze within the fair value hierarchy the Company's financial assets (by class) designated as fair value through profit or loss at 31 December 2021:

**LGT Dynamic Protection Sub-Fund**

| <b>At 31 December 2021 (in USD)</b>                                | <b>Level 1</b>      | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>        |
|--|---------------------|------------------|----------------|---------------------|
| <b>Financial assets at fair value through profit or loss:</b>      |                     |                  |                |                     |
| - forward currency contracts                                       | -                   | 236,033          | -              | 236,033             |
| - futures positions  | 7,666,898           | -                | -              | 7,666,898           |
| - government bonds   | 623,815,291         | -                | -              | 623,815,291         |
| <b>Total</b>   | <b>631,482,189</b>  | <b>236,033</b>   | <b>-</b>       | <b>631,718,222</b>  |
| <b>Financial liabilities at fair value through profit or loss:</b> |                     |                  |                |                     |
| - forward currency contracts                                       | -                   | (421,981)        | -              | (421,981)           |
| - futures positions  | (11,766,530)        | -                | -              | (11,766,530)        |
| <b>Total</b>   | <b>(11,766,530)</b> | <b>(421,981)</b> | <b>-</b>       | <b>(12,188,511)</b> |

**LGT Risk Premia Sub-Fund**

| <b>At 31 December 2021 (in USD)</b>                                | <b>Level 1</b>      | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>        |
|--|---------------------|----------------|----------------|---------------------|
| <b>Financial assets at fair value through profit or loss:</b>      |                     |                |                |                     |
| - futures positions  | 10,737,244          | -              | -              | 10,737,244          |
| - government bonds   | 345,935,205         | -              | -              | 345,935,205         |
| <b>Total</b>   | <b>356,672,449</b>  | <b>-</b>       | <b>-</b>       | <b>356,672,449</b>  |
| <b>Financial liabilities at fair value through profit or loss:</b> |                     |                |                |                     |
| - futures positions  | (28,448,614)        | -              | -              | (28,448,614)        |
| <b>Total</b>   | <b>(28,448,614)</b> | <b>-</b>       | <b>-</b>       | <b>(28,448,614)</b> |

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

**LGT AI News-Based Trading Sub-Fund**

| <b>At 31 December 2021 (in USD)</b>                                | <b>Level 1</b> | <b>Level 2</b>    | <b>Level 3</b> | <b>Total</b>      |
|--|----------------|-------------------|----------------|-------------------|
| <b>Financial assets at fair value through profit or loss:</b>      |                |                   |                |                   |
| - forward currency contracts                                       | -              | 24,234            | -              | 24,234            |
| Collective investment schemes                                      |                |                   |                |                   |
| - Long Only Fixed Income   | -              | 97,123,865        | -              | 97,123,865        |
| <b>Total</b>   | <b>-</b>       | <b>97,148,099</b> | <b>-</b>       | <b>97,148,099</b> |
| <b>Financial liabilities at fair value through profit or loss:</b> |                |                   |                |                   |
| - forward currency contracts                                       | -              | (77,255)          | -              | (77,255)          |
| <b>Total</b>   | <b>-</b>       | <b>(77,255)</b>   | <b>-</b>       | <b>(77,255)</b>   |

**LGT Crown Diversified Trend Sub-Fund**

| <b>At 31 December 2021 (in USD)</b>                           | <b>Level 1</b> | <b>Level 2</b>    | <b>Level 3</b> | <b>Total</b>      |
|---|----------------|-------------------|----------------|-------------------|
| <b>Financial assets at fair value through profit or loss:</b> |                |                   |                |                   |
| Collective investment schemes                                 |                |                   |                |                   |
| - Long Only Fixed Income                                      | -              | 17,629,971        | -              | 17,629,971        |
| - CTA / Macro   | -              | 49,497,260        | -              | 49,497,260        |
| <b>Total</b>  | <b>-</b>       | <b>67,127,231</b> | <b>-</b>       | <b>67,127,231</b> |

**LGT Crown Systematic Trading Sub-Fund**

| <b>At 31 December 2021 (in USD)</b>                           | <b>Level 1</b> | <b>Level 2</b>     | <b>Level 3</b> | <b>Total</b>       |
|---|----------------|--------------------|----------------|--------------------|
| <b>Financial assets at fair value through profit or loss:</b> |                |                    |                |                    |
| Collective investment schemes                                 |                |                    |                |                    |
| - Alternative Risk Premia                                     | -              | 185,646,467        | -              | 185,646,467        |
| - CTA / Macro   | -              | 436,720,278        | -              | 436,720,278        |
| - HF  | -              | 101,513,587        | -              | 101,513,587        |
| - Quantitative Equity   | -              | 135,902,061        | -              | 135,902,061        |
| <b>Total</b>  | <b>-</b>       | <b>859,782,393</b> | <b>-</b>       | <b>859,782,393</b> |

During the year ended 31 December 2021 there were no transfers between the levels of financial assets and liabilities.

For the remaining assets and liabilities which are carried at amortized cost; their carrying values are a reasonable approximation of fair value (2021: same). This includes cash and cash equivalents, margin cash, collateral pledged, subscriptions received in advance, various expenses payable and other liabilities.

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**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

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

*Functional currency*

The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors and the currency of its underlying investments. This determination also considers the competitive environment in which the Company is compared to other global investment products.

*Fair value of non-quoted investments*

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

**6. FEES AND EXPENSES**

**6.1 Management fee**

The sub-funds pay to the AIFM a fee at the annual rate up to the following percentages of the relevant sub-fund's net asset value, accrued at each valuation date and paid monthly in arrears:

|  | <b>Management Fee</b> |
|--|-----------------------|
| <b>LGT Dynamic Protection Sub-Fund</b>       |                       |
| Class A (USD)                                | N/A                   |
| Class B (USD)                                | 0.50%                 |
| Class D (EUR)                                | 0.50%                 |
| Class H (USD)                                | 0.75%                 |
| Class I (CHF)                                | 0.75%                 |
| Class J (USD)                                | 0.75%                 |
| Class K (USD)                                | 1.00%                 |
| <b>LGT Risk Premia Sub-Fund</b>              |                       |
| Class A (USD)                                | N/A                   |
| <b>LGT AI News-Based Trading Sub-Fund</b>    |                       |
| Class A (USD)                                | N/A                   |
| Class B (USD)                                | 1.00%                 |
| Class C (EUR)                                | 1.00%                 |
| <b>LGT Crown Diversified Trend Sub-Fund</b>  |                       |
| Class A (USD)                                | N/A                   |
| Class B (USD)                                | 0.50%                 |
| Class D (USD)                                | 1.00%                 |
| <b>LGT Crown Systematic Trading Sub-Fund</b> |                       |
| Class A (USD)                                | N/A                   |
| Class C (USD)                                | 0.75%                 |
| Class D (AUD)                                | 0.75%                 |

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

**6.2 Administration fee**

The Administrator appointed is BNP Paribas Fund Administration Services (Ireland) Ltd (the “Administrator”). The Company pays to the Administrator out of the assets of the sub-funds the following fees for each sub-fund considered individually:

- (i) A fee of 0.04% of each sub-fund's net asset value per annum shall apply, subject to a minimum fee of USD 20,000.
- (ii) A fee of USD 3,500 per annum per share class shall apply for the third share class and above.
- (iii) A fee of USD 50 shall apply per investor transaction (e.g. subscription, redemption, transfer, switch).
- (iv) A fee of USD 2,500 per annum shall apply for each class of shares using performance equalization calculation.
- (v) A fee of USD 10,000 will be charged per annum for the provision of data feeds to comply with reporting requirements.

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

**6.3 Performance fee**

The outstanding share classes of LGT Risk Premia Sub-Fund and LGT Crown Diversified Trend Sub-Fund, as at the year end, are not subject to performance fees.

**LGT Dynamic Protection Sub-Fund**

*Class A, Class H, Class I and Class K*

No performance fee.

*Class B, Class D and Class J*

The AIFM will in certain circumstances be entitled to receive a fee in relation to the performance of the class (the "performance fee"), as described below. In particular, for each performance period, the performance fee will be equal to the profit, achieved during such performance period multiplied by the relevant performance fee rate of 15% (Class J -10%).

The following definitions shall apply:

1. The performance period means each calendar year with the first performance commencing on the initial subscription day and ending on the last day of the respective calendar year.
2. The hurdle rate, for Class J only, means the Secured Overnight Financing Rate as a performance threshold which must be exceeded for the performance fee to be payable in respect of each performance period, provided always that the hurdle rate shall be prorated on a 30/360 accounting basis for any periods less than a calendar year
3. The performance fee rate means 15% (Class J -10%); being the rate at which the performance fee will be accrued, provided the high water mark requirements have been met.

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

**LGT AI News-Based Trading Sub-Fund**

*Class A*

No performance fees.

*Class B and Class C*

The AIFM will in certain circumstances be entitled to receive a fee in relation to the performance of the class (the "performance fee"), as described below. In particular, for each performance period, the performance fee will be equal to the profit, achieved during such performance period multiplied by the relevant performance fee rate of 15%.

The following definitions shall apply:

1. The performance period means each calendar year with the first performance commencing on the initial subscription day and ending on the last day of the respective calendar year.
2. The hurdle rate means the Secured Overnight Financing Rate for Class B and the Euro Short Term Rate Overnight for Class C (2021: USD 3 month LIBOR) as a performance threshold which must be exceeded for the performance fee to be payable in respect of each performance period, provided always that the hurdle rate shall be prorated on a 30/360 accounting basis for any periods less than a calendar year.
3. The hurdle net asset value means the relevant high water mark at the beginning of the performance period accrued by the hurdle rate over the performance period. Over the performance period the high water mark will be reduced for any dividends and distributions of shares proportionately to the reduction of the NAV per share from such dividends and distributions.
4. The performance fee rate means 15%; being the rate at which the performance fee will be accrued, provided the high water mark requirements have been met.

**LGT Crown Systematic Trading Sub-Fund**

*Class A*

No performance fees.

*Class C and Class D*

The AIFM will in certain circumstances be entitled to receive a fee in relation to the performance of the class (the "performance fee"), as described below. In particular, for each performance period, the performance fee will be equal to the relative profit, achieved during such performance period multiplied by the relevant performance fee rate of 5%.

The following definitions shall apply:

1. The performance period means each calendar year with the first performance commencing on the initial subscription day and ending on the last day of the respective calendar year.
2. The relative profit means for each performance period the excess return (if any) of the NAV per share (before accrual for the performance fee) over and above the high water mark.
3. The hurdle rate means the Secured Overnight Financing Rate for Class C and the Australia RBA Cash Rate Target for Class D (2021: USD 3 month LIBOR) as a performance threshold which must be exceeded for the performance fee to be payable in respect of each performance period, provided always that the hurdle rate shall be prorated on a 30/360 accounting basis for any periods less than a calendar year.
4. The high water mark for each performance period means the greater of (i) the highest NAV per share at the end of any previous performance period and (ii) the initial subscription price.
5. The hurdle net asset value means the relevant high water mark at the beginning of the performance period accrued by the hurdle rate over the performance period. Over the performance period the high water mark will be reduced for any dividends and distributions of shares proportionately to the reduction of the NAV per share from such dividends and distributions.
6. The performance fee rate means 5%; being the rate at which the performance fee will be accrued, provided the high water mark requirements have been met.

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

The performance fee shall be calculated by the Administrator in accordance with the Administration Agreement and accrued on each valuation day. The performance fee accrued over the performance period shall be payable to the AIFM in arrears within 30 calendar days of the end of the performance period. However, in cases where the shares are redeemed during a performance period, the Company is wound down, the sub-fund is terminated and/or the Investment Management Agreement is terminated at a time other than at the end of a performance period, any accrued performance fee shall be paid out to the AIFM within 30 calendar days after the date of redemption and/or termination.

**6.4 Depositary fee**

The custodial fee is an annual rate 0.01% of the non-cash assets held under custody, calculated and payable monthly in arrears. The two daily sub-funds are not subject to this custodial fee. The Depositary also earned for its trustee services a monthly fee of 0.015% per annum of the previous month-end NAV (before deduction of the management and performance fees) of each sub-fund, subject to a USD 10,000 minimum (2021: same rates for both fee types).

In addition, the Depositary is entitled to an annual fee of USD 5,000 (2021: USD 5,000) for cash flow monitoring services from each of the sub-funds and is paid various miscellaneous transaction fees and reimbursed for any out of pocket expenses related to its depositary duties.

**6.5 Directors' fees**

No fees will be payable to any Director who is an employee or director of any member of the LGT Group. When a Director is not a director or employee of a member of LGT Group, such Director may be entitled to receive fees not exceeding EUR 30,000 per annum. No other remuneration will be payable by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them, in the performance of their duties. For the year ended 31 December 2022, directors' fees of EUR 6,000 were charged in respect of Kevin Mathews' services (2021: EUR 6,000).

**6.6 Audit fee**

Audit fees relate to the Company's statutory audit carried out by PricewaterhouseCoopers Dublin. The total audit fees incurred by the Company for the year was USD 65,931 (2021: USD 71,955). No other fees are paid to the statutory auditors. This fee is inclusive of out-of-pocket expenses.

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

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

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

| (in USD)   | LGT<br>Dynamic<br>Protection<br>Sub-Fund | LGT<br>Risk Premia<br>Sub-Fund | LGT<br>AI<br>News-Based<br>Trading<br>Sub-Fund | LGT<br>Crown<br>Diversified<br>Trend<br>Sub-Fund | LGT<br>Crown<br>Systematic<br>Trading<br>Sub-Fund |
|--|--|--------------------------------|--|--|---|
| <b>Unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss</b> |  |                                |  |  |   |
| Unrealized gains on positions at 31.12.2022  | 23,652,564                               | 17,557,908                     | 1,572,893                                      | 14,506,525                                       | 188,335,957                                       |
| Unrealized gains on positions at 31.12.2021  | 7,755,269                                | 10,806,669                     | 98,405   | 4,654,744  | 103,742,654                                       |
| <b>Change in unrealized gain/(loss)</b>  | <b>15,897,295</b>                        | <b>6,751,239</b>               | <b>1,474,488</b>                               | <b>9,851,781</b>                                 | <b>84,593,303</b>                                 |
| Unrealized losses on positions at 31.12.2022   | (7,032,854)                              | (14,835,808)                   | (17,007)                                       | (1,635,426)                                      | (5,518,935)                                       |
| Unrealized losses on positions at 31.12.2021   | (11,985,241)                             | (28,457,076)                   | (53,021)                                       | (1,422,484)                                      | (3,962,415)                                       |
| <b>Change in unrealized gain/(loss)</b>  | <b>4,952,387</b>                         | <b>13,621,268</b>              | <b>36,014</b>                                  | <b>(212,942)</b>                                 | <b>(1,556,520)</b>                                |
| <b>Net change in unrealized gain/(loss)</b>  | <b>20,849,682</b>                        | <b>20,372,507</b>              | <b>1,510,502</b>                               | <b>9,638,839</b>                                 | <b>83,036,783</b>                                 |
| <b>Realized gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>   |  |                                |  |  |   |
| Realized gains for 2022  | 189,552,028                              | 277,048,865                    | 5,099,765                                      | 12,025,602                                       | 71,397,711  |
| Realized losses for 2022   | (236,796,578)                            | (244,655,491)                  | (64,458,392)                                   | -  | (90,452)  |
| <b>Net realized gain/(loss) for 2022</b>   | <b>(47,244,550)</b>                      | <b>32,393,374</b>              | <b>(59,358,627)</b>                            | <b>12,025,602</b>                                | <b>71,307,259</b>                                 |
| Realized gains for 2021  | 60,143,010                               | 138,177,499                    | 21,325,297                                     | 4,978,868  | 11,991,930  |
| Realized losses for 2021   | (117,044,202)                            | (147,220,749)                  | (3,810,000)                                    | -  | (16,298,253)                                      |
| <b>Net realized gain/(loss) for 2021</b>   | <b>(56,901,192)</b>                      | <b>(9,043,250)</b>             | <b>17,515,297</b>                              | <b>4,978,868</b>                                 | <b>(4,306,323)</b>                                |

**8. SHARE CAPITAL**

**(a) Participating shares**

The authorized share capital of the Company is divided into 3 management shares of EUR 1 each and 500,000,000 participating shares of no par value. The issued redeemable participating share capital is at all times equal to the net asset value of the Company. The following share classes have been issued and are outstanding as at 31 December 2022, are shown below by sub-fund along with their respective initial subscription dates:

- LGT Dynamic Protection Sub-Fund – Class A: 2 September 2014 @ USD 1,000.00, Class B: 30 December 2014 @ USD 1,000.00, Class D: 18 November 2015 @ EUR 1,000.00, Class H: 23 December 2019 @ USD 1,000.00, Class I: 7 July 2020 @ CHF 1,000.00, Class J: 4 January 2022 @ USD 1,000.00, Class K: 4 January 2022 @ USD 1,000.00.
- LGT Risk Premia Sub-Fund – Class A: 1 April 2016 @ USD 1,000.00.
- LGT AI News-Based Trading Sub-Fund – Class A: 3 January 2019 @ USD 1,000.00, Class B: 3 January 2019 @ USD 1,000.00, Class C: 1 December 2020 @ EUR 1,000.00.
- LGT Crown Diversified Trend Sub-Fund – Class B: 5 May 2019 @ USD 1,000.00.
- LGT Crown Systematic Trading Sub-Fund – Class A: 5 May 2019 @ USD 1,059.80, Class C: 1 December 2019 @ USD 1,000.00, Class D: 1 August 2022 @ AUD 1,000.00.

The standard initial issue price for each class is 1,000 units (a unit denotes one US Dollar or equivalent currency of the relevant share class) or other such price as the Directors shall determine, 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.

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**8. SHARE CAPITAL (continued)**

The Directors are given authority to affect 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 discretion accept a subscription application and/or subscription money after the 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 deadlines relating to each sub-fund are specified in the relevant supplement to the prospectus.

In respect of the voting rights of the Company, every redeemable participating share or holder of management shares who is present in person or by proxy shall have one vote on a show of hands and, on a poll, every redeemable participating shareholder present in person or by proxy shall be entitled to one vote in respect of each share held by him, while holders of management shares shall have one vote only in respect of all management shares held. The Directors are entitled to issue fractions of shares where the subscription monies received by the Company are insufficient to purchase an integral number of shares, provided, however, that fractional shares shall not carry any voting rights and the net asset value of a fractional share of any sub-fund or Class shall be adjusted by the ratio which such fractional share bears to an integral share of that sub-fund or Class at the time of issue and any dividend payable on such fractional Shares shall be adjusted in like manner.

The Directors may temporarily suspend the calculation of the Net Asset Value of a particular sub-fund or class and/or the issue, redemption and conversion of shares under certain instances detailed in the Prospectus. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible in a manner that is, in the opinion of the Directors, in the best interests of the shareholders of the particular sub-fund.

As at 31 December 2022, the following redeemable participating shares were in issue:

**LGT Dynamic Protection Sub-Fund**

|                            | <b>Class A</b><br><b>USD</b><br><b>Shares</b> | <b>Class B</b><br><b>USD</b><br><b>Shares</b> | <b>Class D</b><br><b>EUR</b><br><b>Shares</b> | <b>Class G</b><br><b>USD</b><br><b>Shares</b>                | <b>Class H</b><br><b>USD</b><br><b>Shares</b> |
|----------------------------|---|---|---|--|---|
| <b>1 January 2021</b>      | <b>283,300.12</b>                             | <b>5,379.98</b>                               | <b>15,419.12</b>                              | <b>15,497.62</b>   | <b>18,222.87</b>                              |
| Issued during the year     | 257,062.42                                    | 769.54  | 32,740.97                                     | 21,493.95  | 12,434.73                                     |
| Redeemed during the year   | (62,419.66)                                   | (1,180.87)                                    | (2,344.65)                                    | (4,247.72)   | (11,589.13)                                   |
| <b>31 December 2021</b>    | <b>477,942.88</b>                             | <b>4,968.65</b>                               | <b>45,815.44</b>                              | <b>32,743.85</b>   | <b>19,068.47</b>                              |
| <b>1 January 2022</b>      | <b>477,942.88</b>                             | <b>4,968.65</b>                               | <b>45,815.44</b>                              | <b>32,743.85</b>   | <b>19,068.47</b>                              |
| Issued during the year     | 267,815.74                                    | 38.72   | 20,554.76                                     | -  | 19,114.08                                     |
| Switch in during the year  | -   | 30,869.04                                     | -   | -  | -   |
| Switch out during the year | -   | -   | -   | (32,443.85)  | -   |
| Redeemed during the year   | (131,310.49)                                  | (7,095.89)                                    | (24,510.33)                                   | (300.00)   | (28,203.13)                                   |
| <b>31 December 2022</b>    | <b>614,448.13</b>                             | <b>28,780.52</b>                              | <b>41,859.87</b>                              | <b>-</b>   | <b>9,979.42</b>                               |
|                            | <b>Class I</b><br><b>USD</b><br><b>Shares</b> | <b>Class J</b><br><b>USD</b><br><b>Shares</b> | <b>Class K</b><br><b>USD</b><br><b>Shares</b> | <b>Total no. of</b><br><b>participating</b><br><b>shares</b> |   |
| <b>1 January 2021</b>      | <b>9,417.50</b>                               | <b>-</b>                                      | <b>-</b>                                      | <b>347,237.21</b>  |   |
| Issued during the year     | 1,971.74                                      | -   | -   | 326,473.35   |   |
| Redeemed during the year   | -   | -   | -   | (81,782.03)  |   |
| <b>31 December 2021</b>    | <b>11,389.24</b>                              | <b>-</b>                                      | <b>-</b>                                      | <b>591,928.53</b>  |   |
| <b>1 January 2022</b>      | <b>11,389.24</b>                              | <b>-</b>                                      | <b>-</b>                                      | <b>591,928.53</b>  |   |
| Issued during the year     | 5,184.08                                      | 500.00  | 6,800.00                                      | 320,007.38   |   |
| Switch in during the year  | -   | -   | -   | 30,869.04  |   |
| Switch out during the year | -   | -   | -   | (32,443.85)  |   |
| Redeemed during the year   | (9,792.00)                                    | -   | (6,300.00)                                    | (207,511.84)   |   |
| <b>31 December 2022</b>    | <b>6,781.32</b>                               | <b>500.00</b>                                 | <b>500.00</b>                                 | <b>702,849.26</b>  |   |

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**8. SHARE CAPITAL (continued)**

**LGT Risk Premia Sub-Fund**

|                            | Class A<br>USD<br>Shares | Class B<br>USD<br>Shares | Total no. of<br>participating<br>shares |
|----------------------------|--------------------------|--------------------------|---|
| <b>1 January 2021</b>      | <b>294,428.24</b>        | -                        | <b>294,428.24</b>                       |
| Issued during the year     | 78,846.65                | -                        | 78,846.65                               |
| Switch in during the year  | -                        | 1,998.34                 | 1,998.34                                |
| Switch out during the year | (1,538.50)               | -                        | (1,538.50)                              |
| Redeemed during the year   | (4,406.59)               | (1,998.34)               | (6,404.93)                              |
| <b>31 December 2021</b>    | <b>367,329.80</b>        | -                        | <b>367,329.80</b>                       |
| <b>1 January 2022</b>      | <b>367,329.80</b>        | -                        | <b>367,329.80</b>                       |
| Issued during the year     | 105,839.92               | -                        | 105,839.92                              |
| Redeemed during the year   | (108,725.67)             | -                        | (108,725.67)                            |
| <b>31 December 2022</b>    | <b>364,444.05</b>        | -                        | <b>364,444.05</b>                       |

**LGT AI News-Based Trading Sub-Fund**

|                          | Class A<br>USD<br>Shares | Class B<br>USD<br>Shares | Class C<br>EUR<br>Shares | Total no. of<br>participating<br>shares |
|--------------------------|--------------------------|--------------------------|--------------------------|---|
| <b>1 January 2021</b>    | <b>35,774.19</b>         | <b>13,684.89</b>         | <b>7,020.00</b>          | <b>56,479.08</b>                        |
| Issued during the year   | 35,505.29                | 1,093.82                 | -                        | 36,599.11                               |
| Redeemed during the year | (384.73)                 | (3,498.77)               | -                        | (3,883.50)                              |
| <b>31 December 2021</b>  | <b>70,894.75</b>         | <b>11,279.94</b>         | <b>7,020.00</b>          | <b>89,194.69</b>                        |
| <b>1 January 2022</b>    | <b>70,894.75</b>         | <b>11,279.94</b>         | <b>7,020.00</b>          | <b>89,194.69</b>                        |
| Issued during the year   | 62,803.17                | -                        | -                        | 62,803.17                               |
| Redeemed during the year | (11,176.31)              | (5,515.53)               | -                        | (16,691.84)                             |
| <b>31 December 2022</b>  | <b>122,521.61</b>        | <b>5,764.41</b>          | <b>7,020.00</b>          | <b>135,306.02</b>                       |

**LGT Crown Diversified Trend Sub-Fund**

|                          | Class A<br>USD<br>Shares | Class B<br>USD<br>Shares | Class D<br>USD<br>Shares | Total no. of<br>participating<br>shares |
|--------------------------|--------------------------|--------------------------|--------------------------|---|
| <b>1 January 2021</b>    | <b>21,060.15</b>         | <b>60,681.89</b>         | <b>1,190.00</b>          | <b>82,932.04</b>                        |
| Issued during the year   | -                        | 10,450.56                | -                        | 10,450.56                               |
| Redeemed during the year | (21,060.15)              | (1,774.50)               | (1,190.00)               | (24,024.65)                             |
| <b>31 December 2021</b>  | -                        | <b>69,357.95</b>         | -                        | <b>69,357.95</b>                        |
| <b>1 January 2022</b>    | -                        | <b>69,357.95</b>         | -                        | <b>69,357.95</b>                        |
| Issued during the year   | -                        | 16,985.80                | -                        | 16,985.80                               |
| Redeemed during the year | -                        | (6,308.35)               | -                        | (6,308.35)                              |
| <b>31 December 2022</b>  | -                        | <b>80,035.40</b>         | -                        | <b>80,035.40</b>                        |

**LGT Crown Systematic Trading Sub-Fund**

|                          | Class A<br>USD<br>Shares | Class B<br>USD<br>Shares | Class C<br>USD<br>Shares | Class D<br>AUD<br>Shares | Total no. of<br>participating<br>shares |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---|
| <b>1 January 2021</b>    | <b>579,079.76</b>        | <b>1,190.00</b>          | <b>1,200.00</b>          | -                        | <b>581,469.76</b>                       |
| Issued during the year   | 154,259.14               | -                        | -                        | -                        | 154,259.14                              |
| Redeemed during the year | (19,517.72)              | (1,190.00)               | -                        | -                        | (20,707.72)                             |
| <b>31 December 2021</b>  | <b>713,821.18</b>        | -                        | <b>1,200.00</b>          | -                        | <b>715,021.18</b>                       |
| <b>1 January 2022</b>    | <b>713,821.18</b>        | -                        | <b>1,200.00</b>          | -                        | <b>715,021.18</b>                       |
| Issued during the year   | 455,919.02               | -                        | 11,359.64                | 4,446.82                 | 471,725.48                              |
| Redeemed during the year | (415,786.51)             | -                        | -                        | -                        | (415,786.51)                            |
| <b>31 December 2022</b>  | <b>753,953.69</b>        | -                        | <b>12,559.64</b>         | <b>4,446.82</b>          | <b>770,960.15</b>                       |

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**8. SHARE CAPITAL (continued)**

**(b) Management shares**

Subscriber shares issued amount to EUR 3, being 3 management shares of EUR 1 each, fully paid. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. The 3 management shares are held by LGT Fund Managers (Ireland) Limited, LGT Bank AG, Dublin Branch and LGT Capital Partners (Ireland) Limited as at 31 December 2022 and 2021.

**(c) Significant investors**

The following table displays the investors that hold ten per cent or more of the issued share capital of the relevant sub-fund.

|  | <b>Significant Investors<br/>At 31 December 2022</b> | <b>Shares<br/>held</b> | <b>% of issued<br/>share capital<br/>by sub-fund</b> |
|--|--|------------------------|--|
| <b>LGT Dynamic Protection Sub-Fund</b>       | Investor reference 1000872503 (Class A)              | 557,593.80             | 79.33  |
| <b>LGT Risk Premia Sub-Fund</b>              | Investor reference 1000872503 (Class A)              | 314,335.54             | 86.25  |
| <b>LGT AI News-Based Trading Sub-Fund</b>    | Investor reference 1000872503 (Class A)              | 112,245.60             | 82.96  |
| <b>LGT Crown Diversified Trend Sub-Fund</b>  | Investor reference 1000872503 (Class B)              | 16,985.80              | 21.22  |
|  | Investor reference 1012254610 (Class B)              | 17,332.90              | 21.66  |
|  | Investor reference 11008310 (Class B)                | 45,716.70              | 57.12  |
| <b>LGT Crown Systematic Trading Sub-Fund</b> | Investor reference 1000872503 (Class A)              | 536,562.41             | 69.60  |

|  | <b>Significant Investors<br/>At 31 December 2021</b> | <b>Shares<br/>held</b> | <b>% of issued<br/>share capital<br/>by sub-fund</b> |
|--|--|------------------------|--|
| <b>LGT Dynamic Protection Sub-Fund</b>       | Investor reference 1000872503 (Class A)              | 433,833.17             | 73.29  |
| <b>LGT Risk Premia Sub-Fund</b>              | Investor reference 1000872503 (Class A)              | 324,577.38             | 88.36  |
| <b>LGT AI News-Based Trading Sub-Fund</b>    | Investor reference 1000872503 (Class A)              | 66,423.22              | 74.47  |
|  | Investor reference 1000872503 (Class B)              | 11,279.94              | 12.65  |
| <b>LGT Crown Diversified Trend Sub-Fund</b>  | Investor reference 1012254610 (Class B)              | 23,641.25              | 34.09  |
|  | Investor reference 11008310 (Class B)                | 45,716.70              | 65.91  |
| <b>LGT Crown Systematic Trading Sub-Fund</b> | Investor reference 1000872503 (Class A)              | 705,436.37             | 98.66  |

**9. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash and cash equivalents are recorded at nominal value.

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**9. CASH AND CASH EQUIVALENTS (continued)**

As at 31 December 2022, the Company had the following cash and cash equivalents balances with the following financial institutions:

| (in USD)                      | <b>LGT<br/>Dynamic<br/>Protection<br/>Sub-Fund</b> | <b>LGT<br/>Risk<br/>Premia<br/>Sub-Fund</b> | <b>LGT AI<br/>News-Based<br/>Trading<br/>Sub-Fund</b> | <b>LGT<br/>Crown<br/>Diversified<br/>Trend<br/>Sub-Fund</b> | <b>LGT<br/>Crown<br/>Systematic<br/>Trading<br/>Sub-Fund</b> |
|-------------------------------|--|---|---|---|--|
| <b>FINANCIAL INSTITUTION</b>  |  |   |   |   |  |
| BNP Paribas SA, Dublin Branch | 43,319,452   | 36,749,608                                  | 6,418,714   | 21,557,382  | 23,619,064   |
| Goldman Sachs International   | -  | -   | 40,058,616  | -   | -  |
| J.P. Morgan Securities LLC    | 22,684,612   | 17,562,517                                  | -   | -   | -  |
| LGT Bank AG                   | -  | -   | -   | -   | 151,413  |
|                               | <b>66,004,064</b>                                  | <b>54,312,125</b>                           | <b>46,477,330</b>                                     | <b>21,557,382</b>   | <b>23,770,477</b>  |

As at 31 December 2021, the Company had the following cash and cash equivalents balances with the following financial institutions:

| (in USD)                      | <b>LGT<br/>Dynamic<br/>Protection<br/>Sub-Fund</b> | <b>LGT<br/>Risk<br/>Premia<br/>Sub-Fund</b> | <b>LGT AI<br/>News-Based<br/>Trading<br/>Sub-Fund</b> | <b>LGT<br/>Crown<br/>Diversified<br/>Trend<br/>Sub-Fund</b> | <b>LGT<br/>Crown<br/>Systematic<br/>Trading<br/>Sub-Fund</b> |
|-------------------------------|--|---|---|---|--|
| <b>FINANCIAL INSTITUTION</b>  |  |   |   |   |  |
| BNP Paribas SA, Dublin Branch | 36,842,793   | 62,472,490                                  | 11,103,934  | 16,155,193  | 11,457,322   |
| Goldman Sachs International   | -  | -   | 46,813,700  | -   | -  |
| J.P. Morgan Securities LLC    | 23,094,756   | 34,675,990                                  | -   | -   | -  |
|                               | <b>59,937,549</b>                                  | <b>97,148,480</b>                           | <b>57,917,634</b>                                     | <b>16,155,193</b>   | <b>11,457,322</b>  |

**10. MARGIN CASH**

Margin cash represents the total margin including the initial and variation margin deposits held in respect of open exchange-traded futures contracts and forward contracts and is recorded at nominal value, along with cash held on account for open total return swaps. Additional collateral in the form of U.S. Treasury Bills has also been posted in respect of open exchange-traded future positions. The Company had the following margin cash balances with the following financial institutions at the year end:

| (in USD)                                 | <b>LGT<br/>Dynamic<br/>Protection<br/>Sub-Fund</b> | <b>LGT<br/>Risk<br/>Premia<br/>Sub-Fund</b> | <b>LGT AI<br/>News-Based<br/>Trading<br/>Sub-Fund</b> |
|--|--|---|---|
| <b>2022</b>                              |  |   |   |
| BNP Paribas SA, Dublin Branch            | 1,000,000  | -   | 430,000   |
| Goldman Sachs International              | -  | -   | -   |
| J.P. Morgan Securities LLC – futures a/c | 8,285,702  | 36,711,664                                  | -   |
|  | <b>9,285,702</b>                                   | <b>36,711,664</b>                           | <b>430,000</b>  |
| <b>2021</b>                              |  |   |   |
| BNP Paribas SA, Dublin Branch            | 2,390,000  | -   | 290,000   |
| J.P. Morgan Securities LLC – futures a/c | 15,010,526   | 24,389,624                                  | -   |
| J.P. Morgan Securities LLC – swap a/c    | -  | 15,610,000                                  | -   |
| Macquarie Bank Limited – swap a/c        | -  | 2,270,000                                   | -   |
|  | <b>17,400,526</b>                                  | <b>42,269,624</b>                           | <b>290,000</b>  |

The value of these U.S. Treasury Bills at J.P. Morgan Securities LLC amounted to USD 45,145,136 for LGT Risk Premia Sub-Fund (2021: USD 29,997,000) and USD 93,702,770 for LGT Dynamic Protection Sub-Fund (2021: USD 49,996,950).

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**11. COLLATERAL CASH**

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

**LGT Dynamic Protection Sub-Fund**

| <b>At financial institutions (in USD)</b> | <b>31 December<br/>2022</b> | <b>31 December<br/>2021</b> |
|---|-----------------------------|-----------------------------|
| <b>Cash collateral pledged:</b>           |                             |                             |
| Morgan Stanley & Co. International plc.   | 5,990,000                   | -                           |
| <b>Total collateral pledged</b>           | <b>5,990,000</b>            | <b>-</b>                    |

**LGT Risk Premia Sub-Fund**

| <b>At financial institutions (in USD)</b> | <b>31 December<br/>2022</b> | <b>31 December<br/>2021</b> |
|---|-----------------------------|-----------------------------|
| <b>Cash collateral pledged:</b>           |                             |                             |
| J.P. Morgan Securities LLC                | 35,070,000                  | -                           |
| Macquarie Bank Limited                    | 3,770,000                   | -                           |
| <b>Total collateral pledged</b>           | <b>38,840,000</b>           | <b>-</b>                    |

**12. DUE TO BANK: FIXED ADVANCE**

The Company has a loan facility with LGT Bank AG, Dublin Branch where the Company can borrow up to a maximum of (a) USD 60 million minus the total credit drawn down by all other sub-funds of the Company, or (b) 10% of the NAV of the sub-fund, whichever is lower, which ends on 14 July 2023. LGT Crown Systematic Trading Sub-Fund has access to this facility.

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

For the year ended 31 December 2022, there was no loan facility outstanding at the year end (2021: none). The facility fee incurred during the year for LGT Crown Systematic Trading Sub-Fund was USD 182,500 (2021: USD 182,500) with USD 46,000 (2021: USD 46,000) payable at the year end. The interest incurred during the year was USD 217 (2021: USD 24,473) with USD nil (2021: USD nil) payable at the year end.

**13. SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements affecting the Company during the year ended 31 December 2022 (2021: none).

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**14. 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 Limited, LGT Capital Partners (Ireland) 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”.

Director’s fees of EUR 6,000 were charged in respect of Kevin Mathews’ services during the year (2021: EUR 6,000). The 3 management shares are held by LGT Fund Managers (Ireland) Limited, LGT Bank AG, Dublin Branch and LGT Capital Partners (Ireland) Limited as at 31 December 2022 and 2021. The following participating shares were held by related parties of the Company as at year-end:

| <b>Investor name</b>                         | <b>Number of shares</b> | <b>Total number of shares in Share Class</b> | <b>% holding</b> |
|--|-------------------------|--|------------------|
| <b>At 31 December 2022</b>                   |                         |  |                  |
| <b>LGT Dynamic Protection Sub-Fund</b>       |                         |  |                  |
| Class A – LGT Bank LTD                       | 557,593.80              | 614,448.13                                   | 90.75            |
| Class B – LGT Bank LTD                       | 1,049.90                | 28,780.52                                    | 3.65             |
| Class D – LGT Bank LTD                       | 3,479.23                | 41,859.87                                    | 8.31             |
| Class H – LGT Bank LTD                       | 2,784.64                | 9,979.42                                     | 27.90            |
| Class I – LGT Bank LTD                       | 6,781.32                | 6,781.32                                     | 100.00           |
| Class J – LGT Bank LTD                       | 500.00                  | 500.00                                       | 100.00           |
| Class K – LGT Bank LTD                       | 500.00                  | 500.00                                       | 100.00           |
| <b>LGT Risk Premia Sub-Fund</b>              |                         |  |                  |
| Class A – LGT Bank LTD                       | 314,335.54              | 364,444.05                                   | 86.25            |
| <b>LGT AI News-Based Trading Sub-Fund</b>    |                         |  |                  |
| Class A – LGT Bank LTD                       | 112,245.60              | 122,521.61                                   | 91.61            |
| Class B – LGT Bank LTD                       | 5,764.41                | 5,764.41                                     | 100.00           |
| <b>LGT Crown Diversified Trend Sub-Fund</b>  |                         |  |                  |
| Class B – LGT Bank LTD                       | 16,985.80               | 80,035.40                                    | 21.22            |
| <b>LGT Crown Systematic Trading Sub-Fund</b> |                         |  |                  |
| Class A – LGT Bank LTD                       | 536,562.41              | 753,953.69                                   | 71.17            |
| Class C – LGT Bank LTD                       | 1,200.00                | 12,559.64                                    | 9.55             |
| <b>At 31 December 2021</b>                   |                         |  |                  |
| <b>LGT Dynamic Protection Sub-Fund</b>       |                         |  |                  |
| Class A – LGT Bank LTD                       | 433,833.17              | 477,942.88                                   | 90.77            |
| Class D – LGT Bank LTD                       | 6,352.35                | 45,815.44                                    | 13.87            |
| Class G – LGT Bank LTD                       | 1,103.46                | 32,743.85                                    | 3.37             |
| Class H – LGT Bank LTD                       | 4,484.64                | 19,068.47                                    | 23.52            |
| Class I – LGT Bank LTD                       | 11,389.24               | 11,389.24                                    | 100.00           |
| <b>LGT Risk Premia Sub-Fund</b>              |                         |  |                  |
| Class A – LGT Bank LTD                       | 324,577.38              | 367,329.80                                   | 88.36            |
| <b>LGT AI News-Based Trading Sub-Fund</b>    |                         |  |                  |
| Class A – LGT Bank LTD                       | 66,423.22               | 70,894.75                                    | 93.69            |
| Class B – LGT Bank LTD                       | 11,279.94               | 11,279.94                                    | 100.00           |
| <b>LGT Crown Systematic Trading Sub-Fund</b> |                         |  |                  |
| Class A – LGT Bank LTD                       | 705,436.37              | 713,821.18                                   | 98.83            |
| Class C – LGT Bank LTD                       | 1,200.00                | 1,200.00                                     | 100.00           |

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

Details of the Company's loan facility with LGT Bank AG, Dublin Branch are detailed in Note 12 along with details of the facility fee expense and interest incurred during the period. LGT Bank AG, Dublin Branch has a deed of charge in place over the assets of the relevant sub-funds of the Company in regards to this loan facility.

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

Related party investee funds are listed in Note 18. No management or performance fees have been charged to the relevant sub-fund by the related party underlying investments in 2022 or 2021.

Purchases and sales of related party investments during the year were as follows:

|  | Purchases           |               | Sales               |                   |
|--|---------------------|---------------|---------------------|-------------------|
|  | Number<br>of shares | Cost<br>(USD) | Number<br>of shares | Proceeds<br>(USD) |
| <b>For year ended 31 December 2022</b>       |                     |               |                     |                   |
| <b>LGT AI News-Based Trading Sub-Fund</b>    |                     |               |                     |                   |
| Crown Cash Management Plc, Class A (USD)     | -                   | -             | (91,841)            | (97,041,429)      |
| <b>LGT Crown Diversified Trend Sub-Fund</b>  |                     |               |                     |                   |
| Crown Cash Management Plc, Class A (USD)     | -                   | -             | (16,671)            | (17,584,529)      |
| Crown/Trend 21 Segregated Portfolio          | 1,422               | 3,287,804     | (2,896)             | (6,583,828)       |
| Crown/Trend 22 Segregated Portfolio          | 2,354               | 4,370,093     | (3,908)             | (7,343,752)       |
| Crown/Trend 23 Segregated Portfolio          | 5,813               | 7,530,381     | (1,926)             | (2,404,462)       |
| Crown/Trend 24 Segregated Portfolio          | 4,400               | 6,105,255     | (2,215)             | (3,053,288)       |
| Crown/Trend 26 Segregated Portfolio          | 810                 | 6,422,061     | (794)               | (6,462,852)       |
| Crown/Trend 27 Segregated Portfolio          | 1,765               | 3,357,968     | (2,411)             | (4,583,945)       |
| LGT Multi Assets II MA Sustainable MM Fund   | 24,086              | 25,342,137    | -                   | -                 |
| <b>LGT Crown Systematic Trading Sub-Fund</b> |                     |               |                     |                   |
| Crown/Crabell Segregated Portfolio           | 14,975              | 18,000,000    | (6,462)             | (9,000,000)       |
| Crown/FM Segregated Portfolio                | 5,741               | 23,671,918    | (5,171)             | (24,768,002)      |
| Crown/LongQi Segregated Portfolio            | 13,262              | 14,000,000    | -                   | -                 |
| Crown/Transtrend Segregated Portfolio        | 2,287               | 23,500,000    | (1,867)             | (25,000,000)      |
| Crown/Trend 23 Segregated Portfolio          | 11,827              | 15,500,000    | (3,448)             | (5,000,000)       |
| Crown/Trend 27 Segregated Portfolio          | 11,096              | 18,500,000    | (14,378)            | (29,000,000)      |
| Crown/Quant Macro 11 Segregated Portfolio    | 8,886               | 11,372,762    | (3,038)             | (4,000,000)       |
| Crown/Quant Macro 12 Segregated Portfolio    | 4,181               | 15,000,000    | (2,620)             | (10,000,000)      |
| Crown/Quant Macro 13 Segregated Portfolio    | 9,170               | 15,758,344    | (11,272)            | (20,850,960)      |
| Crown/Quant Macro 15 Segregated Portfolio    | 27,285              | 29,106,340    | (28,575)            | (36,000,000)      |

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

|  | Purchases        |            | Sales            |                |
|--|------------------|------------|------------------|----------------|
|  | Number of shares | Cost (USD) | Number of shares | Proceeds (USD) |
| <b>For year ended 31 December 2021</b>       |                  |            |                  |                |
| <b>LGT AI News-Based Trading Sub-Fund</b>    |                  |            |                  |                |
| Crown Cash Management Plc, Class A (USD)     | 42,240           | 44,700,000 | (2,835)          | (3,000,000)    |
| <b>LGT Crown Diversified Trend Sub-Fund</b>  |                  |            |                  |                |
| Crown Cash Management Plc, Class A (USD)     | 5,576            | 5,900,000  | (6,332)          | (6,700,000)    |
| Crown/Trend 21 Segregated Portfolio          | 2,969            | 4,081,543  | (3,930)          | (5,007,708)    |
| Crown/Trend 22 Segregated Portfolio          | 2,884            | 3,299,534  | (4,315)          | (4,735,579)    |
| Crown/Trend 23 Segregated Portfolio          | 3,556            | 4,953,432  | (3,021)          | (4,257,996)    |
| Crown/Trend 24 Segregated Portfolio          | 4,426            | 6,057,272  | (4,208)          | (5,771,222)    |
| Crown/Trend 25 Segregated Portfolio          | -                | -          | (8,304)          | (8,499,264)    |
| Crown/Trend 26 Segregated Portfolio          | 580              | 2,542,758  | (1,293)          | (5,723,174)    |
| Crown/Trend 27 Segregated Portfolio          | 1,833            | 2,306,703  | (3,335)          | (3,970,851)    |
| <b>LGT Crown Systematic Trading Sub-Fund</b> |                  |            |                  |                |
| Crown/Crabel Segregated Portfolio            | 24,587           | 26,401,676 | -                | -              |
| Crown/FM Segregated Portfolio                | 7,431            | 25,192,083 | (1,170)          | (4,042,639)    |
| Crown/LongQi Segregated Portfolio            | 53,224           | 55,000,000 | -                | -              |
| Crown/Transtrend Segregated Portfolio        | 1,249            | 9,131,719  | (954)            | (7,660,895)    |
| Crown/Trend 23 Segregated Portfolio          | 9,605            | 13,853,281 | (440)            | (640,899)      |
| Crown/Trend 26 Segregated Portfolio          | -                | -          | (4,073)          | (16,089,851)   |
| Crown/Trend 27 Segregated Portfolio          | 4,892            | 6,158,628  | (1,514)          | (1,932,856)    |
| Crown/Quant Macro 11 Segregated Portfolio    | 14,593           | 18,286,480 | (3,929)          | (5,412,347)    |
| Crown/Quant Macro 12 Segregated Portfolio    | 5,151            | 15,973,755 | (4,709)          | (14,373,765)   |
| Crown/Quant Macro 13 Segregated Portfolio    | 14,163           | 20,109,628 | (7,619)          | (11,704,312)   |
| Crown/Quant Macro 15 Segregated Portfolio    | 14,127           | 13,292,343 | (13,337)         | (12,765,345)   |

**15. NET ASSET VALUE PER SHARE**

|  | Net Asset Value   | Shares in Issue | Net Asset Value per Share |
|--|-------------------|-----------------|---------------------------|
| <b>As at 31 December 2022</b>                |                   |                 |                           |
| <b>LGT Dynamic Protection Sub-Fund</b>       |                   |                 |                           |
| Class A USD Shares                           | USD 715,329,470   | 614,448.13      | USD 1,164.18              |
| Class B USD Shares                           | USD 29,616,764    | 28,780.52       | USD 1,029.06              |
| Class D EUR Shares                           | EUR 37,760,452    | 41,859.87       | EUR 902.07                |
| Class H USD Shares                           | USD 9,989,640     | 9,979.42        | USD 1,001.02              |
| Class I CHF Shares                           | CHF 5,245,145     | 6,781.32        | CHF 773.47                |
| Class J USD Shares                           | USD 477,946       | 500.00          | USD 955.89                |
| Class K USD Shares                           | USD 476,661       | 500.00          | USD 953.32                |
| <b>LGT Risk Premia Sub-Fund</b>              |                   |                 |                           |
| Class A USD Shares                           | USD 480,599,132   | 364,444.05      | USD 1,318.72              |
| <b>LGT AI News-Based Trading Sub-Fund</b>    |                   |                 |                           |
| Class A USD Shares                           | USD 163,599,194   | 122,521.61      | USD 1,335.27              |
| Class B USD Shares                           | USD 6,844,578     | 5,764.41        | USD 1,187.39              |
| Class C EUR Shares                           | EUR 5,597,701     | 7,020.00        | EUR 797.39                |
| <b>LGT Crown Diversified Trend Sub-Fund</b>  |                   |                 |                           |
| Class B USD Shares                           | USD 122,796,245   | 80,035.40       | USD 1,534.27              |
| <b>LGT Crown Systematic Trading Sub-Fund</b> |                   |                 |                           |
| Class A USD Shares                           | USD 1,062,048,265 | 753,953.69      | USD 1,408.64              |
| Class C USD Shares                           | USD 15,971,664    | 12,559.64       | USD 1,271.67              |
| Class D AUD Shares                           | AUD 4,506,242     | 4,446.82        | AUD 1,013.36              |

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**15. NET ASSET VALUE PER SHARE (continued)**

|  | Net Asset<br>Value | Shares in<br>Issue | Net Asset Value<br>per Share |
|--|--------------------|--------------------|------------------------------|
| <b>As at 31 December 2021</b>                |                    |                    |                              |
| <b>LGT Dynamic Protection Sub-Fund</b>       |                    |                    |                              |
| Class A USD Shares                           | USD 577,798,884    | 477,942.88         | USD 1,208.93                 |
| Class B USD Shares                           | USD 5,336,218      | 4,968.65           | USD 1,073.98                 |
| Class D EUR Shares                           | EUR 43,697,106     | 45,815.44          | EUR 953.76                   |
| Class G USD Shares                           | USD 33,459,170     | 32,743.85          | USD 1,021.85                 |
| Class H USD Shares                           | USD 19,971,838     | 19,068.47          | USD 1,047.37                 |
| Class I CHF Shares                           | CHF 9,390,851      | 11,389.24          | CHF 824.54                   |
| <b>LGT Risk Premia Sub-Fund</b>              |                    |                    |                              |
| Class A USD Shares                           | USD 433,068,104    | 367,329.80         | USD 1,178.96                 |
| <b>LGT AI News-Based Trading Sub-Fund</b>    |                    |                    |                              |
| Class A USD Shares                           | USD 125,514,502    | 70,894.75          | USD 1,770.43                 |
| Class B USD Shares                           | USD 17,940,997     | 11,279.94          | USD 1,590.52                 |
| Class C EUR Shares                           | EUR 7,668,556      | 7,020.00           | EUR 1,092.39                 |
| <b>LGT Crown Diversified Trend Sub-Fund</b>  |                    |                    |                              |
| Class B USD Shares                           | USD 84,601,224     | 69,357.95          | USD 1,219.78                 |
| <b>LGT Crown Systematic Trading Sub-Fund</b> |                    |                    |                              |
| Class A USD Shares                           | USD 870,254,291    | 713,821.18         | USD 1,219.15                 |
| Class C USD Shares                           | USD 1,340,590      | 1,200.00           | USD 1,117.16                 |
| <b>As at 31 December 2020</b>                |                    |                    |                              |
| <b>LGT Dynamic Protection Sub-Fund</b>       |                    |                    |                              |
| Class A USD Shares                           | USD 374,594,404    | 283,300.12         | USD 1,322.25                 |
| Class B USD Shares                           | USD 6,351,887      | 5,379.98           | USD 1,180.65                 |
| Class D EUR Shares                           | EUR 16,296,617     | 15,419.12          | EUR 1,056.91                 |
| Class G USD Shares                           | USD 17,408,300     | 15,497.62          | USD 1,123.29                 |
| Class H USD Shares                           | USD 21,033,485     | 18,222.87          | USD 1,154.24                 |
| Class I CHF Shares                           | CHF 8,648,662      | 9,417.50           | CHF 918.36                   |
| <b>LGT Risk Premia Sub-Fund</b>              |                    |                    |                              |
| Class A USD Shares                           | USD 371,400,213    | 294,428.24         | USD 1,261.43                 |
| <b>LGT AI News-Based Trading Sub-Fund</b>    |                    |                    |                              |
| Class A USD Shares                           | USD 56,053,553     | 35,774.19          | USD 1,566.87                 |
| Class B USD Shares                           | USD 19,773,039     | 13,684.89          | USD 1,444.88                 |
| Class C EUR Shares                           | EUR 7,019,238      | 7,020.00           | EUR 999.89                   |
| <b>LGT Crown Diversified Trend Sub-Fund</b>  |                    |                    |                              |
| Class A USD Shares                           | USD 23,849,810     | 21,060.15          | USD 1,132.46                 |
| Class B USD Shares                           | USD 69,956,148     | 60,681.89          | USD 1,152.83                 |
| Class D USD Shares                           | USD 1,362,725      | 1,190.00           | USD 1,145.15                 |
| <b>LGT Crown Systematic Trading Sub-Fund</b> |                    |                    |                              |
| Class A USD Shares                           | USD 615,938,457    | 579,079.76         | USD 1,063.65                 |
| Class B USD Shares                           | USD 1,180,630      | 1,190.00           | USD 992.13                   |
| Class C USD Shares                           | USD 1,187,043      | 1,200.00           | USD 989.20                   |

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**16. EXCHANGE RATES**

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

| Year-end rates | 31 December | 31 December |
|----------------|-------------|-------------|
|                | 2022        | 2021        |
| AUD            | 0.6782      | 0.7271      |
| CAD            | 0.7380      | 0.7917      |
| CHF            | 1.0808      | 1.0975      |
| CNH            | 0.1445      | 0.1573      |
| EUR            | 1.0673      | 1.1372      |
| GBP            | 1.2029      | 1.3545      |
| HKD            | 0.1281      | 0.1283      |
| JPY*           | 131.9435    | 115.1543    |
| SEK            | 0.0960      | 0.1105      |
| SGD            | 0.7456      | 0.7418      |

\* rate shown is from USD

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

Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognized clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in a recognized clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

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**18. FUND OF FUNDS – ADDITIONAL INFORMATION**

The table below provides additional information about the collective investment schemes which the Company is invested in as at the year-end:

**As at 31 December 2022**

| <b>Collective Investment Scheme</b>                                | <b>Investment Manager</b>                  | <b>Country of Domicile</b> | <b>Dealing Frequency</b> | <b>Management Fee</b> | <b>Performance Fee</b> |
|--|--|----------------------------|--------------------------|-----------------------|------------------------|
| Arrowstreet Capital Global Equity Long/Short Greenway Fund Limited | Arrowstreet Capital                        | Cayman Islands             | Monthly                  | 0.65%                 | 20%                    |
| CC&L Q Global Equity Market Neutral Fund Ltd.                      | Connor, Clark & Lunn Investment Management | Cayman Islands             | Monthly                  | 0.50%                 | 20%                    |
| Crown/Crabell Segregated Portfolio                                 | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Long QI Segregated Portfolio                                 | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/FM Segregated Portfolio                                      | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Trend 21 Segregated Portfolio                                | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Trend 22 Segregated Portfolio                                | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Trend 23 Segregated Portfolio                                | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Trend 24 Segregated Portfolio                                | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Trend 26 Segregated Portfolio                                | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Trend 27 Segregated Portfolio                                | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Transtrend Segregated Portfolio                              | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Quant Macro 11 Segregated Portfolio                          | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Quant Macro 12 Segregated Portfolio                          | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Quant Macro 13 Segregated Portfolio                          | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Quant Macro 15 Segregated Portfolio                          | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Florin Court Capital Fund  | Florin Court                               | Cayman Islands             | Monthly                  | 1.00%                 | 20%                    |
| LGT Multi Assets II MA Sustainable MM Fund                         | LGT Capital Partners (FL) AG               | Liechtenstein              | Daily                    | -                     | -                      |
| Voleon Institutional Strategies International, Ltd                 | Voleon Capital Management LP               | Cayman Islands             | Monthly                  | 2.00%                 | 20%                    |
| Voleon International Investors, Ltd                                | Voleon Capital Management LP               | Cayman Islands             | Monthly                  | 2.00%                 | 20%                    |
| Voloridge Fund, Ltd  | Voloridge Investment Management, LLC       | Cayman Islands             | Monthly                  | 2.00%                 | 20%                    |

**As at 31 December 2021**

| <b>Collective Investment Scheme</b>                                | <b>Investment Manager</b>                  | <b>Country of Domicile</b> | <b>Dealing Frequency</b> | <b>Management Fee</b> | <b>Performance Fee</b> |
|--|--|----------------------------|--------------------------|-----------------------|------------------------|
| Arrowstreet Capital Global Equity Long/Short Greenway Fund Limited | Arrowstreet Capital                        | Cayman Islands             | Monthly                  | 0.65%                 | 20%                    |
| CC&L Q Global Equity Market Neutral Fund Ltd.                      | Connor, Clark & Lunn Investment Management | Cayman Islands             | Monthly                  | 0.50%                 | 20%                    |
| Crown Cash Management Plc  | LGT Capital Partners (Ireland) Ltd.        | Ireland                    | Daily                    | -                     | -                      |
| Crown/Crabell Segregated Portfolio                                 | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Long QI Segregated Portfolio                                 | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/FM Segregated Portfolio                                      | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Trend 21 Segregated Portfolio                                | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Trend 22 Segregated Portfolio                                | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Trend 23 Segregated Portfolio                                | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Trend 24 Segregated Portfolio                                | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Trend 26 Segregated Portfolio                                | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Trend 27 Segregated Portfolio                                | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Transtrend Segregated Portfolio                              | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Quant Macro 11 Segregated Portfolio                          | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Quant Macro 12 Segregated Portfolio                          | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Quant Macro 13 Segregated Portfolio                          | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Crown/Quant Macro 15 Segregated Portfolio                          | LGT Capital Partners Ltd.                  | Cayman Islands             | Weekly                   | -                     | -                      |
| Florin Court Capital Fund  | Florin Court                               | Cayman Islands             | Monthly                  | 1.00%                 | 20%                    |
| Voleon Institutional Strategies International, Ltd                 | Voleon Capital Management LP               | Cayman Islands             | Monthly                  | 2.00%                 | 20%                    |
| Voleon International Investors, Ltd                                | Voleon Capital Management LP               | Cayman Islands             | Monthly                  | 2.00%                 | 20%                    |
| Voloridge Fund, Ltd  | Voloridge Investment Management, LLC       | Cayman Islands             | Monthly                  | 2.00%                 | 20%                    |
| Voloridge Sustainability Fund Ltd                                  | Voloridge Investment Management, LLC       | Cayman Islands             | Monthly                  | 2.00%                 | 20%                    |

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**19. SIGNIFICANT EVENTS DURING THE YEAR**

The 2022 reporting period continued to be impacted by the Covid-19 pandemic. The disruptions associated with events in Ukraine have had a global impact, and uncertainty continues to exist as to its implications. The AIFM, with Directors' oversight, monitored these developments, evaluated their impact on the Company and periodically reported to the Central Bank of Ireland as required. They continue to monitor these developments on an on-going basis.

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

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

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

**21. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved the financial statements on 23 March 2023.

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

|   | Nominal<br>Value<br>31.12.2022<br>(USD) | Fair Value<br>as at<br>31.12.2022<br>(USD) | % of<br>Net Asset<br>Value |
|---|---|--|----------------------------|
| <b>Government bonds</b>                           |   |  |                            |
| TREASURY BILL B 01/05/23                          | 50,000,000                              | 49,989,200                                 | 6.23                       |
| TREASURY BILL B 01/26/23                          | 45,000,000                              | 44,892,000                                 | 5.60                       |
| TREASURY BILL B 02/02/23                          | 45,000,000                              | 44,858,925                                 | 5.60                       |
| TREASURY BILL B 02/09/23                          | 40,000,000                              | 39,841,880                                 | 4.97                       |
| TREASURY BILL B 02/16/23                          | 40,000,000                              | 39,802,680                                 | 4.96                       |
| TREASURY BILL B 02/23/23                          | 40,000,000                              | 39,760,600                                 | 4.96                       |
| TREASURY BILL B 03/02/23                          | 40,000,000                              | 39,726,200                                 | 4.95                       |
| TREASURY BILL B 03/09/23                          | 49,000,000                              | 48,625,787                                 | 6.06                       |
| TREASURY BILL B 03/23/23                          | 50,000,000                              | 49,539,050                                 | 6.18                       |
| TREASURY BILL B 04/20/23                          | 30,000,000                              | 29,616,150                                 | 3.69                       |
| TREASURY BILL B 04/27/23                          | 35,000,000                              | 34,512,485                                 | 4.30                       |
| TREASURY BILL B 05/04/23                          | 20,000,000                              | 19,701,620                                 | 2.46                       |
| TREASURY BILL B 05/18/23                          | 50,000,000                              | 49,161,150                                 | 6.13                       |
| TREASURY BILL B 05/25/23                          | 50,000,000                              | 49,116,700                                 | 6.13                       |
| TREASURY BILL B 06/01/23                          | 45,000,000                              | 44,163,720                                 | 5.51                       |
| TREASURY BILL B 06/08/23                          | 50,000,000                              | 49,028,500                                 | 6.11                       |
| TREASURY BILL B 06/29/23                          | 40,000,000                              | 39,097,320                                 | 4.88                       |
| <b>Total government bonds (2021: 623,815,291)</b> |   | <b>711,433,967</b>                         | <b>88.72</b>               |

|  | Open<br>position<br>as at<br>31.12.2022 | Unrealized<br>gain/(loss)<br>31.12.2022<br>(USD) | %<br>Net Asset<br>Value |
|--|---|--|-------------------------|
|--|---|--|-------------------------|

**FINANCIAL DERIVATIVE INSTRUMENTS**

**Total Return Swaps**

**United States of America**

|  |           |          |          |
|--|-----------|----------|----------|
| MACQUARIE INDEX TOTAL RETURN SWAP (c/p: Macquarie USA LLC)         | 300,000   | -        | -        |
| MORGAN STANLEY INDEX TOTAL RETURN SWAP (c/p: Morgan Stanley & Co.) | 1,200,000 | -        | -        |
| <b>Total (2021: nil)</b>   |           | <b>-</b> | <b>-</b> |

**Futures Positions**

**Long positions**

**CANADIA DOLLAR**

|                         |   |                |               |
|-------------------------|---|----------------|---------------|
| CAN 10YR BOND FUT MAR23 | 2 | (5,908)        | (0.00)        |
| Total (2021: 370,775)   |   | <b>(5,908)</b> | <b>(0.00)</b> |

**EURO**

|                           |     |                 |               |
|---------------------------|-----|-----------------|---------------|
| 3MO EURO EURIBOR MAR23    | 442 | (15,368)        | (0.00)        |
| Total (2021: (3,768,626)) |     | <b>(15,368)</b> | <b>(0.00)</b> |

**UNITED STATES DOLLAR**

|                         |       |                  |             |
|-------------------------|-------|------------------|-------------|
| LME COPPER-15 FEB 23    | 28    | 24,961           | 0.00        |
| COPPER FUTURE MAR23     | 69    | (20,875)         | (0.00)      |
| S&P500 EMINI FUT MAR23  | 105   | 55,422           | 0.01        |
| SGX IRON ORE 62% FEB23  | 334   | 301,271          | 0.04        |
| CHF CURRENCY FUT MAR23  | 396   | 27,952           | 0.00        |
| JPN YEN CURR FUT MAR23  | 523   | 1,111,755        | 0.14        |
| GOLD 100 OZ FUTR FEB23  | 794   | 3,394,744        | 0.42        |
| 90DAY EURO\$ FUTR SEP25 | 1,113 | (293,239)        | (0.04)      |
| 90DAY EURO\$ FUTR DEC25 | 1,113 | (846,113)        | (0.10)      |
| 90DAY EURO\$ FUTR MAR25 | 1,121 | (2,070,838)      | (0.26)      |
| 90DAY EURO\$ FUTR JUN25 | 1,121 | (379,849)        | (0.05)      |
| Total (2021: 190,599)   |       | <b>1,305,191</b> | <b>0.16</b> |

**Total long positions (2021: (4,386,826))\***

**1,283,915**      **0.16**

\*Includes Great British Pound (256,630), Japanese Yen (922,944)

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

|   | Open<br>position<br>as at<br>31.12.2022 | Unrealized<br>gain/(loss)<br>31.12.2022<br>(USD) | %<br>Net Asset<br>Value |
|---|---|--|-------------------------|
| <b>FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)</b> |   |  |                         |
| <b>Futures Positions (continued)</b>                |   |  |                         |
| <i>Short positions</i>                              |   |  |                         |
| <b>EURO</b>   |   |  |                         |
| EURO-BUND FUTURE MAR23                              | (420)                                   | 1,206,162  | 0.15                    |
| Total (2021: 4,254,306)                             |   | <u>1,206,162</u>                                 | <u>0.15</u>             |
| <b>GREAT BRITISH POUND</b>                          |   |  |                         |
| LONG GILT FUTURE MAR23                              | (17)                                    | 14,572   | 0.00                    |
| (Total (2021: (12,861)))                            |   | <u>14,572</u>                                    | <u>0.00</u>             |
| <b>JAPANESE YEN</b>                                 |   |  |                         |
| JPN 10Y BOND(OSE) MAR23                             | (187)                                   | 1,036,389  | 0.13                    |
| (Total (2021: (42,599)))                            |   | <u>1,036,389</u>                                 | <u>0.13</u>             |
| <b>UNITED STATES DOLLAR</b>                         |   |  |                         |
| MEXICAN PESO FUT MAR23                              | (19)                                    | (949)  | (0.00)                  |
| LOW SU GASOIL G FEB23                               | (21)                                    | (110,475)  | (0.01)                  |
| NEW ZEALAND \$ FUT MAR23                            | (21)                                    | (3,959)  | (0.00)                  |
| PALLADIUM FUTURE MAR23                              | (21)                                    | 236,825  | 0.03                    |
| LME LEAD-15 FEB 23                                  | (22)                                    | (72,600)   | (0.01)                  |
| GASOLINE RBOB FUT FEB23                             | (45)                                    | (600,525)  | (0.07)                  |
| E-MINI RUSS 2000 MAR23                              | (92)                                    | (17,397)   | (0.00)                  |
| WTI CRUDE FUTURE FEB23                              | (151)                                   | (538,054)  | (0.07)                  |
| EURO FX CURR FUT MAR23                              | (168)                                   | (129,690)  | (0.02)                  |
| BRENT CRUDE FUTR MAR23                              | (170)                                   | (862,111)  | (0.11)                  |
| US 10YR NOTE (CBT)MAR23                             | (204)                                   | 34,845   | 0.00                    |
| LME PRI-15 FEB 23                                   | (276)                                   | 159,119  | 0.02                    |
| BP CURRENCY FUT MAR23                               | (563)                                   | (31,746)   | (0.00)                  |
| AUDUSD CRNCY FUT MAR23                              | (827)                                   | (721,150)  | (0.09)                  |
| C\$ CURRENCY FUT MAR23                              | (912)                                   | (292,718)  | (0.04)                  |
| 90DAY EURO\$ FUTR SEP23                             | (1,113)                                 | 1,587,600  | 0.20                    |
| 90DAY EURO\$ FUTR DEC23                             | (1,117)                                 | 611,630  | 0.08                    |
| 90DAY EURO\$ FUTR JUN23                             | (1,121)                                 | 2,190,844  | 0.27                    |
| 90DAY EURO\$ FUTR MAR23                             | (1,121)                                 | 4,716,677  | 0.59                    |
| Total (2021: (3,911,652))                           |   | <u>6,156,166</u>                                 | <u>0.77</u>             |
| <b>Total short positions (2021: 287,194)</b>        |   | <u>8,413,289</u>                                 | <u>1.05</u>             |
| Counterparty: J.P. Morgan Securities LLC            |   |  |                         |
| <b>Total futures positions (2021: (4,099,632))</b>  |   | <u>9,697,204</u>                                 | <u>1.21</u>             |

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

|  |                       |                      | Unrealized gain/(loss) | %                |
|--|-----------------------|----------------------|------------------------|------------------|
|  |                       |                      | 31.12.2022             | Net Asset        |
|  |                       |                      | (USD)                  | Value            |
| <b>FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)</b>                        |                       |                      |                        |                  |
| <b>Forward Contracts</b>   |                       |                      |                        |                  |
| <b>Sub-Fund Buys</b>   | <b>Sub-Fund Sells</b> | <b>Maturity date</b> |                        |                  |
| CHF 890  | USD 949               | 31 January 2023      | 17                     | 0.00             |
| CHF 49,589   | USD 53,608            | 31 January 2023      | 160                    | 0.00             |
| CHF 1,807,559  | USD 1,846,513         | 31 January 2023      | 113,398                | 0.02             |
| EUR 18,970   | USD 19,836            | 31 January 2023      | 449                    | 0.00             |
| EUR 12,374,633   | USD 12,480,832        | 31 January 2023      | 752,097                | 0.09             |
| USD 119,243  | CHF 111,414           | 31 January 2023      | (1,562)                | (0.00)           |
| USD 823,563  | EUR 786,724           | 31 January 2023      | (17,727)               | (0.00)           |
| CHF 2,064,668  | USD 2,213,483         | 28 February 2023     | 32,186                 | 0.01             |
| EUR 3,000  | USD 3,200             | 28 February 2023     | 15                     | 0.00             |
| EUR 421,759  | USD 451,532           | 28 February 2023     | 356                    | 0.00             |
| EUR 13,575,117   | USD 14,299,431        | 28 February 2023     | 245,458                | 0.03             |
| CHF 1,430,328  | USD 1,560,315         | 31 March 2023        | 424                    | 0.00             |
| EUR 12,127,523   | USD 12,993,392        | 31 March 2023        | 28,031                 | 0.00             |
| <b>Counterparty: BNP Paribas SA, Dublin Branch</b>                         |                       |                      |                        |                  |
| <b>Net unrealized gain on forward currency contracts (2021: (185,948))</b> |                       |                      | <b>1,153,302</b>       | <b>0.15</b>      |
|  |                       |                      | <b>Fair Value</b>      | <b>%</b>         |
|  |                       |                      | <b>as at</b>           | <b>Net Asset</b> |
|  |                       |                      | <b>31.12.2022</b>      | <b>Value</b>     |
|  |                       |                      | <b>(USD)</b>           | <b>Value</b>     |
| <b>Total Investments</b>   |                       |                      | <b>722,284,473</b>     | <b>90.08</b>     |
| <b>Other Assets and Liabilities, net</b>                                   |                       |                      | <b>79,575,051</b>      | <b>9.92</b>      |
| <b>Total Net Assets</b>  |                       |                      | <b>801,859,524</b>     | <b>100.00</b>    |

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**PORTFOLIO OF INVESTMENTS - LGT RISK PREMIA SUB-FUND**

|   | Nominal<br>Value<br>31.12.2022<br>(USD) | Fair Value<br>as at<br>31.12.2022<br>(USD) | % of<br>Net Asset<br>Value |
|---|---|--|----------------------------|
| <b>Government bonds</b>                           |   |  |                            |
| TREASURY BILL B 01/05/23                          | 20,000,000                              | 19,995,680                                 | 4.16                       |
| TREASURY BILL B 01/12/23                          | 25,000,000                              | 24,978,225                                 | 5.20                       |
| TREASURY BILL B 01/19/23                          | 15,000,000                              | 14,975,880                                 | 3.12                       |
| TREASURY BILL B 01/26/23                          | 49,000,000                              | 48,882,400                                 | 10.17                      |
| TREASURY BILL B 02/02/23                          | 30,000,000                              | 29,905,950                                 | 6.22                       |
| TREASURY BILL B 02/09/23                          | 15,000,000                              | 14,940,705                                 | 3.11                       |
| TREASURY BILL B 04/06/23                          | 20,000,000                              | 19,781,900                                 | 4.12                       |
| TREASURY BILL B 04/13/23                          | 30,000,000                              | 29,661,780                                 | 6.17                       |
| TREASURY BILL B 05/04/23                          | 45,000,000                              | 44,328,645                                 | 9.22                       |
| TREASURY BILL B 05/25/23                          | 30,000,000                              | 29,470,020                                 | 6.13                       |
| TREASURY BILL B 06/01/23                          | 46,000,000                              | 45,145,136                                 | 9.39                       |
| TREASURY BILL B 06/15/23                          | 30,000,000                              | 29,402,670                                 | 6.12                       |
| <b>Total government bonds (2021: 345,935,205)</b> |   | <b>351,468,991</b>                         | <b>73.13</b>               |

|  | Open<br>position<br>as at<br>31.12.2022 | Unrealized<br>gain/(loss)<br>31.12.2022<br>(USD) | %<br>Net Asset<br>Value |
|--|---|--|-------------------------|
|--|---|--|-------------------------|

**FINANCIAL DERIVATIVE INSTRUMENTS**

**Total Return Swaps**

**United States of America**

|   |           |                    |               |
|---|-----------|--------------------|---------------|
| LGT_JMABARP1 Index_JPM_TRS (c/p J.P. Morgan Securities LLC)               | 1,200,000 | (2,522,280)        | (0.53)        |
| LGT_JPECPLGT Index_JPM_TRS (c/p J.P. Morgan Securities LLC)               | 1,200,000 | (397,320)          | (0.08)        |
| THE LGT GLOBAL ERP 2x LEVERAGED STRATEGY (c/p J.P. Morgan Securities LLC) | 1,000,000 | -                  | 0.00          |
| MACQUARIE INDEX TOTAL RETURN SWAP (c/p: Macquarie USA LLC)                | 1,270,000 | -                  | 0.00          |
| <b>Total (2021: nil)</b>  |           | <b>(2,919,600)</b> | <b>(0.61)</b> |

**Futures Positions**

**Long positions**

**AUSTRALIAN DOLLAR**

|                           |     |                    |               |
|---------------------------|-----|--------------------|---------------|
| 90-DAY BANK BILL SEP23    | 4   | (2,688)            | (0.00)        |
| 90-DAY BANK BILL JUN23    | 9   | (6,498)            | (0.00)        |
| 90-DAY BANK BILL MAR23    | 13  | (4,273)            | (0.00)        |
| AUST 10Y BOND FUT MAR23   | 363 | (1,044,891)        | (0.22)        |
| SPI 200 FUTURES MAR23     | 402 | (892,683)          | (0.19)        |
| Total (2021: (4,313,733)) |     | <b>(1,951,033)</b> | <b>(0.41)</b> |

**CANADIAN DOLLAR**

|                           |     |                    |               |
|---------------------------|-----|--------------------|---------------|
| S&P/TSX 60 IX FUT MAR23   | 271 | (1,040,337)        | (0.22)        |
| Total (2021: (4,695,151)) |     | <b>(1,040,337)</b> | <b>(0.22)</b> |

**CHINESE YUAN RENMINBI**

|                   |    |                 |               |
|-------------------|----|-----------------|---------------|
| USD/CNH MAR23     | 81 | (30,050)        | (0.01)        |
| Total (2021: nil) |    | <b>(30,050)</b> | <b>(0.01)</b> |

**EURO**

|                           |     |                  |               |
|---------------------------|-----|------------------|---------------|
| DAX INDEX FUTURE MAR23    | 85  | (487,160)        | (0.10)        |
| IBEX 35 INDX FUTR JAN23   | 212 | (213,758)        | (0.04)        |
| Total (2021: (4,118,330)) |     | <b>(700,918)</b> | <b>(0.14)</b> |

**GREAT BRITISH POUND**

|                           |     |               |             |
|---------------------------|-----|---------------|-------------|
| FTSE 100 IDX FUT MAR23    | 160 | 84,071        | 0.02        |
| Total (2021: (3,085,632)) |     | <b>84,071</b> | <b>0.02</b> |

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**PORTFOLIO OF INVESTMENTS - LGT RISK PREMIA SUB-FUND**  
**(continued)**

|   | Open<br>position<br>as at<br>31.12.2022 | Unrealized<br>gain/(loss)<br>31.12.2022<br>(USD) | %<br>Net Asset<br>Value |
|---|---|--|-------------------------|
| <b>FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)</b> |   |  |                         |
| <b>Futures Positions (continued)</b>                |   |  |                         |
| <i>Long positions (continued)</i>                   |   |  |                         |
| <b>JAPANESE YEN</b>                                 |   |  |                         |
| TOPIX INDX FUTR MAR23                               | 1                                       | (1,250)  | (0.00)                  |
| NIKKEI 225 (OSE) MAR23                              | 130                                     | (389,101)  | (0.08)                  |
| JPN 10Y BOND(OSE) MAR23                             | 154                                     | (2,984,596)                                      | (0.62)                  |
| Total (2021: (20,732))                              |   | <u>(3,374,947)</u>                               | <u>(0.70)</u>           |
| <b>SWEDISH KRONA</b>                                |   |  |                         |
| OMXS30 IND FUTURE JAN23                             | 674                                     | (292,103)  | (0.06)                  |
| Total (2021: 491,520)                               |   | <u>(292,103)</u>                                 | <u>(0.06)</u>           |
| <b>UNITED STATES DOLLAR</b>                         |   |  |                         |
| COPPER FUTURE MAR23                                 | 6                                       | (518)  | (0.00)                  |
| C\$ CURRENCY FUT MAR23                              | 16                                      | 8,582  | 0.00                    |
| BRENT CRUDE FUTR MAR23                              | 20                                      | 38,210   | 0.01                    |
| GOLD 100 OZ FUTR FEB23                              | 47                                      | 251,082  | 0.05                    |
| INR/USD JAN23                                       | 58                                      | 1,792  | 0.00                    |
| NEW ZEALAND \$ FUT MAR23                            | 97                                      | 15,540   | 0.01                    |
| CBOE VIX FUTURE JUN23                               | 214                                     | (111,284)  | (0.02)                  |
| BP CURRENCY FUT MAR23                               | 279                                     | (556,200)  | (0.12)                  |
| MEXICAN PESO FUT MAR23                              | 305                                     | 148,961  | 0.03                    |
| CBOE VIX FUTURE MAY23                               | 375                                     | (363,340)  | (0.08)                  |
| JPN YEN CURR FUT MAR23                              | 391                                     | 1,180,820  | 0.25                    |
| EURO FX CURR FUT MAR23                              | 395                                     | 180,176  | 0.04                    |
| BRAZIL REAL FUT FEB23                               | 450                                     | (194,990)  | (0.04)                  |
| FTSE TAIWAN INDEX JAN23                             | 537                                     | (36,060)   | (0.01)                  |
| CBOE VIX FUTURE APR23                               | 773                                     | (963,776)  | (0.20)                  |
| CBOE VIX FUTURE MAR23                               | 899                                     | (1,540,190)                                      | (0.32)                  |
| Total (2021: (5,063,488))                           |   | <u>(1,941,195)</u>                               | <u>(0.40)</u>           |
| <b>Total long positions (2021: (20,758,296))*</b>   |   | <u>(9,246,512)</u>                               | <u>(1.92)</u>           |
| *Includes Swiss Franc 47,250                        |   |  |                         |
| <i>Short positions</i>                              |   |  |                         |
| <b>CANADIAN DOLLAR</b>                              |   |  |                         |
| CANOLA FUTR (WCE) MAR23                             | (16)                                    | (3,940)  | (0.00)                  |
| BANK ACCEPT FUTR SEP23                              | (127)                                   | 72,761   | 0.02                    |
| BANK ACCEPT FUTR JUN23                              | (152)                                   | 105,926  | 0.02                    |
| BANK ACCEPT FUTR MAR23                              | (185)                                   | 123,447  | 0.03                    |
| CAN 10YR BOND FUT MAR23                             | (998)                                   | 2,403,690  | 0.50                    |
| Total (2021: 1,062,929)                             |   | <u>2,701,884</u>                                 | <u>0.57</u>             |
| <b>EURO</b>   |   |  |                         |
| EURO-BTP FUTURE MAR23                               | (6)                                     | 50,865   | 0.01                    |
| EURO-BUXL 30Y BND MAR23                             | (7)                                     | 199,768  | 0.04                    |
| MAIZE FUT MAR23                                     | (10)                                    | (774)  | (0.00)                  |
| SHORT EURO-BTP FU MAR23                             | (10)                                    | 17,716   | 0.00                    |
| FTSE/MIB IDX FUT MAR23                              | (23)                                    | (12,855)   | (0.00)                  |
| EURO-BOBL FUTURE MAR23                              | (50)                                    | 184,762  | 0.04                    |
| AMSTERDAM IDX FUT JAN23                             | (56)                                    | 424,883  | 0.09                    |
| CAC40 10 EURO FUT JAN23                             | (64)                                    | 51,165   | 0.01                    |
| EURO-OAT FUTURE MAR23                               | (93)                                    | 72,648   | 0.02                    |
| 3MO EURO EURIBOR SEP23                              | (136)                                   | 102,109  | 0.02                    |
| 3MO EURO EURIBOR JUN23                              | (168)                                   | 228,045  | 0.05                    |

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**(continued)**

|   | Open<br>position<br>as at<br>31.12.2022 | Unrealized<br>gain/(loss)<br>31.12.2022<br>(USD) | %<br>Net Asset<br>Value |
|---|---|--|-------------------------|
| <b>FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)</b> |   |  |                         |
| <b>Futures Positions (continued)</b>                |   |  |                         |
| <i>Short positions</i>                              |   |  |                         |
| <b>EURO (continued)</b>                             |   |  |                         |
| 3MO EURO EURIBOR MAR23                              | (168)                                   | 248,136  | 0.05                    |
| EURO-SCHATZ FUT MAR23                               | (186)                                   | 214,731  | 0.04                    |
| EURO-BUND FUTURE MAR23                              | (359)                                   | 2,482,544  | 0.52                    |
| EURO STOXX 50 MAR23                                 | (364)                                   | 332,417  | 0.07                    |
| Total (2021: (461,686))                             |   | <b>4,596,160</b>                                 | <b>0.96</b>             |
| <b>GREAT BRITISH POUND</b>                          |   |  |                         |
| ICE 3MTH SONIA FU JUN23                             | (34)                                    | 4,090  | 0.00                    |
| ICE 3MTH SONIA FU SEP23                             | (39)                                    | 8,796  | 0.00                    |
| ICE 3MTH SONIA FU MAR23                             | (39)                                    | 116,110  | 0.02                    |
| LONG GILT FUTURE MAR23                              | (42)                                    | 87,619   | 0.02                    |
| Total (2021: 1,390,516)                             |   | <b>216,615</b>                                   | <b>0.04</b>             |
| <b>HONG KONG DOLLAR</b>                             |   |  |                         |
| HSCEI FUTURES JAN23                                 | (2)                                     | 1,140  | 0.00                    |
| HANG SENG IDX FUT JAN23                             | (728)                                   | 529,982  | 0.11                    |
| Total (2021: (199,321))                             |   | <b>531,122</b>                                   | <b>0.11</b>             |
| <b>JAPANESE YEN</b>                                 |   |  |                         |
| CRUDE OILFUT TCOM MAY23                             | (4)                                     | 5,241  | 0.00                    |
| Total (2021: 220,386)                               |   | <b>5,241</b>                                     | <b>0.00</b>             |
| <b>SINGAPORE DOLLAR</b>                             |   |  |                         |
| MSCI SING IX ETS JAN23                              | (382)                                   | 15,665   | 0.00                    |
| Total (2021: (91,554))                              |   | <b>15,665</b>                                    | <b>0.00</b>             |
| <b>SWISS FRANC</b>                                  |   |  |                         |
| SWISS MKT IX FUTR MAR23                             | (8)                                     | 3,340  | 0.00                    |
| Total (2021: nil)                                   |   | <b>3,340</b>                                     | <b>0.00</b>             |
| <b>UNITED STATES DOLLAR</b>                         |   |  |                         |
| CME BITCOIN FUT JAN23                               | (2)                                     | 1,190  | 0.00                    |
| NASDAQ 100 E-MINI MAR23                             | (4)                                     | 2,560  | 0.00                    |
| SGX IRON ORE 62% FEB23                              | (7)                                     | (6,384)  | (0.00)                  |
| SA RAND CURR(CME) MAR23                             | (11)                                    | (9,837)  | (0.00)                  |
| SGX NIFTY 50 JAN23                                  | (17)                                    | 410  | 0.00                    |
| E-MINI RUSS 2000 MAR23                              | (21)                                    | (3,971)  | (0.00)                  |
| US ULTRA BOND CBT MAR23                             | (27)                                    | 107,594  | 0.02                    |
| US LONG BOND(CBT) MAR23                             | (28)                                    | 71,500   | 0.01                    |
| US 10YR ULTRA FUT MAR23                             | (33)                                    | 51,563   | 0.01                    |
| US 5YR NOTE (CBT) MAR23                             | (121)                                   | 52,469   | 0.01                    |
| S&P500 EMINI FUT MAR23                              | (143)                                   | 188,910  | 0.04                    |
| US 2YR NOTE (CBT) MAR23                             | (155)                                   | 8,281  | 0.00                    |
| MSCI EMGMKT MAR23                                   | (162)                                   | 128,835  | 0.03                    |
| 90DAY EURO\$ FUTR SEP23                             | (218)                                   | 119,900  | 0.02                    |
| 90DAY EURO\$ FUTR JUN23                             | (235)                                   | 41,850   | 0.01                    |
| DJIA MINI E-CBOT MAR23                              | (235)                                   | 280,010  | 0.06                    |
| 90DAY EURO\$ FUTR MAR23                             | (341)                                   | 85,725   | 0.02                    |

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**PORTFOLIO OF INVESTMENTS - LGT RISK PREMIA SUB-FUND**  
**(continued)**

|   | Open<br>position<br>as at<br>31.12.2022 | Unrealized<br>gain/(loss)<br>31.12.2022<br>(USD) | %<br>Net Asset<br>Value |
|---|---|--|-------------------------|
| <b>FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)</b>               |   |  |                         |
| <b>Futures Positions (continued)</b>                              |   |  |                         |
| <i>Short positions</i>  |   |  |                         |
| <b>UNITED STATES DOLLAR (continued)</b>                           |   |  |                         |
| FTSE CHINA A50 JAN23  | (391)                                   | (495)  | (0.00)                  |
| AUDUSD CRNCY FUT MAR23  | (404)                                   | 205,728  | 0.04                    |
| CBOE VIX FUTURE JAN23   | (493)                                   | 330,789  | 0.07                    |
| CHF CURRENCY FUT MAR23  | (656)                                   | (722,206)  | (0.15)                  |
| US 10YR NOTE (CBT)MAR23   | (924)                                   | 1,287,200  | 0.27                    |
| CBOE VIX FUTURE FEB23   | (1,579)                                 | 1,677,231  | 0.35                    |
| Total (2021: 601,598)   |   | <b>3,898,852</b>                                 | <b>0.81</b>             |
| <b>Total short positions (2021: 3,046,926)*</b>                   |   | <b>11,968,879</b>                                | <b>2.49</b>             |
| *includes Australian Dollar 467,843, Chinese Yuan Renminbi 56,215 |   |  |                         |
| <b>Counterparty: J.P. Morgan Securities LLC</b>                   |   |  |                         |
| <b>Total futures positions (2021: (17,711,370))</b>               |   | <b>2,722,367</b>                                 | <b>0.57</b>             |
|   |   | <b>Fair Value</b>                                |                         |
|   |   | <b>as at</b>                                     |                         |
|   |   | <b>31.12.2022</b>                                | <b>%</b>                |
|   |   | <b>(USD)</b>                                     | <b>Net Asset</b>        |
|   |   |  | <b>Value</b>            |
| <b>Total Investments</b>  |   | <b>351,271,758</b>                               | <b>73.09</b>            |
| <b>Other Assets and Liabilities, net</b>                          |   | <b>129,327,374</b>                               | <b>26.91</b>            |
| <b>Total Net Assets</b>   |   | <b>480,599,132</b>                               | <b>100.00</b>           |

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**PORTFOLIO OF INVESTMENTS - LGT AI NEWS-BASED TRADING SUB-FUND**

|   | Shares as at<br>31.12.2022<br>(USD) | Fair Value<br>as at<br>31.12.2022<br>(USD) | % of<br>Net Asset<br>Value |
|---|-------------------------------------|--|----------------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>                          |                                     |  |                            |
| Collective investment schemes – not listed                    |                                     | -  | -                          |
| <b>Total collective investment schemes (2021: 97,123,865)</b> |                                     | -  | -                          |

|   | Nominal<br>Value<br>31.12.2022<br>(USD) | Fair Value<br>as at<br>31.12.2022<br>(USD) | % of<br>Net Asset<br>Value |
|---|---|--|----------------------------|
| <b>Government bonds</b>                   |   |  |                            |
| TREASURY BILL B 01/19/23                  | 30,000,000                              | 29,951,760                                 | 16.98                      |
| TREASURY BILL B 01/26/23                  | 19,000,000                              | 18,954,400                                 | 10.74                      |
| TREASURY BILL B 02/02/23                  | 35,000,000                              | 34,890,275                                 | 19.78                      |
| TREASURY BILL B 02/23/23                  | 19,000,000                              | 18,886,285                                 | 10.70                      |
| TREASURY BILL B 03/16/23                  | 27,000,000                              | 26,772,444                                 | 15.18                      |
| <b>Total government bonds (2021: nil)</b> |   | <b>129,455,164</b>                         | <b>73.38</b>               |

|  | Unrealized gain/(loss)<br>31.12.2022<br>(USD) | %<br>Net Asset<br>Value |
|--|---|-------------------------|
|--|---|-------------------------|

**FINANCIAL DERIVATIVE INSTRUMENTS**

**Forward Contracts**

| <b>Fund Buys</b>  | <b>Fund Sells</b> | <b>Maturity date</b> |                |             |
|---|-------------------|----------------------|----------------|-------------|
| EUR 1,956,477   | USD 1,973,268     | 31 January 2023      | 118,909        | 0.07        |
| USD 26,574  | EUR 25,413        | 31 January 2023      | (602)          | (0.00)      |
| USD 135,017   | EUR 129,886       | 31 January 2023      | (3,878)        | (0.00)      |
| USD 166,010   | EUR 166,944       | 31 January 2023      | (12,513)       | (0.01)      |
| EUR 2,028,666   | USD 2,136,907     | 28 February 2023     | 36,681         | 0.02        |
| USD 18,163  | EUR 16,965        | 28 February 2023     | (14)           | (0.00)      |
| EUR 1,983,594   | USD 2,125,217     | 31 March 2023        | 4,585          | 0.00        |
| <b>Counterparty: BNP Paribas SA, Dublin Branch</b>                        |                   |                      |                |             |
| <b>Net unrealized gain on forward currency contracts (2021: (53,021))</b> |                   |                      | <b>143,168</b> | <b>0.08</b> |

|  | Fair Value<br>as at<br>31.12.2022<br>(USD) | %<br>Net Asset<br>Value |
|--|--|-------------------------|
| <b>Total Investments</b>                 | <b>129,598,332</b>                         | <b>73.46</b>            |
| <b>Other Assets and Liabilities, net</b> | <b>46,819,587</b>                          | <b>26.54</b>            |
| <b>Total Net Assets</b>                  | <b>176,417,919</b>                         | <b>100.00</b>           |

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**PORTFOLIO OF INVESTMENTS - LGT CROWN DIVERSIFIED TREND SUB-FUND**

|   | Shares<br>as at<br>31.12.2022<br>(USD) | Fair Value<br>as at<br>31.12.2022<br>(USD)           | % of<br>Net Asset<br>Value       |
|---|--|--|----------------------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>                          |  |  |                                  |
| <b>Collective investment schemes – not listed</b>             |  |  |                                  |
| LGT Multi Assets II MA Sustainable MM Fund                    | 24,086                                 | 25,676,893   | 20.91                            |
| <b>Total Long Only Fixed Income (2021: 17,629,971)</b>        |  | <b>25,676,893</b>                                    | <b>20.91</b>                     |
| Crown/Trend 21 Segregated Portfolio                           | 4,991                                  | 11,342,906   | 9.24                             |
| Crown/Trend 22 Segregated Portfolio                           | 5,469                                  | 10,972,859   | 8.94                             |
| Crown/Trend 23 Segregated Portfolio                           | 11,134                                 | 13,222,168   | 10.77                            |
| Crown/Trend 24 Segregated Portfolio                           | 9,299                                  | 13,133,029   | 10.69                            |
| Crown/Trend 26 Segregated Portfolio                           | 1,389                                  | 12,612,907   | 10.27                            |
| Crown/Trend 27 Segregated Portfolio                           | 4,541                                  | 10,229,953   | 8.33                             |
| <b>Total CTA/Macro (2021: 49,497,260)</b>                     |  | <b>71,513,822</b>                                    | <b>58.24</b>                     |
| <b>Total collective investment schemes (2021: 67,127,231)</b> |  | <b>97,190,715</b>                                    | <b>79.15</b>                     |
|   |  | <b>Fair Value<br/>as at<br/>31.12.2022<br/>(USD)</b> | <b>%<br/>Net Asset<br/>Value</b> |
| <b>Total Investments</b>                                      |  | <b>97,190,715</b>                                    | <b>79.15</b>                     |
| <b>Other Assets and Liabilities, net</b>                      |  | <b>25,605,530</b>                                    | <b>20.85</b>                     |
| <b>Total Net Assets</b>                                       |  | <b>122,796,245</b>                                   | <b>100.00</b>                    |

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**PORTFOLIO OF INVESTMENTS - LGT CROWN SYSTEMATIC TRADING SUB-FUND**

|  | Shares<br>as at<br>31.12.2022<br>(USD) | Fair Value<br>as at<br>31.12.2022<br>(USD)    | % of<br>Net Asset<br>Value |
|--|--|---|----------------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>                                 |  |   |                            |
| <b>Collective investment schemes – not listed</b>                    |  |   |                            |
| Arrowstreet Capital Global Equity Long/Short Greenway Fund Limited   | 1,132,501                              | 158,979,942                                   | 14.71                      |
| CC&L Q Global Equity Market Neutral Fund Ltd.                        | 65,208                                 | 77,987,378                                    | 7.21                       |
| <b>Total Alternative Risk Premia (2021: 185,646,467)</b>             |  | <b>236,967,320</b>                            | <b>21.92</b>               |
| Crown/Crabell Segregated Portfolio                                   | 50,406                                 | 68,239,178                                    | 6.31                       |
| Crown/FM Segregated Portfolio  | 15,801                                 | 71,505,347                                    | 6.61                       |
| Crown/Quant Macro 11 Segregated Portfolio                            | 39,203                                 | 51,525,561                                    | 4.77                       |
| Crown/Quant Macro 12 Segregated Portfolio                            | 13,007                                 | 49,668,553                                    | 4.59                       |
| Crown/Quant Macro 13 Segregated Portfolio                            | 26,486                                 | 57,575,625                                    | 5.33                       |
| Crown/Quant Macro 15 Segregated Portfolio                            | 29,540                                 | 34,472,916                                    | 3.19                       |
| Crown/Transtrend Segregated Portfolio                                | 3,067                                  | 33,037,648                                    | 3.06                       |
| Crown/Trend 23 Segregated Portfolio                                  | 30,848                                 | 36,634,596                                    | 3.39                       |
| Crown/Trend 27 Segregated Portfolio                                  | 13,446                                 | 30,288,272                                    | 2.80                       |
| Florin Court Capital Fund  | 863,540                                | 133,881,123                                   | 12.38                      |
| <b>Total CTA/Macro (2021: 436,720,278)</b>                           |  | <b>566,828,819</b>                            | <b>52.43</b>               |
| Voleon International Investors, Ltd                                  | 154,075                                | 28,669,768                                    | 2.65                       |
| Voloridge Fund, Ltd  | 53,013                                 | 79,828,962                                    | 7.39                       |
| <b>Total HF (2021: 101,513,587)</b>                                  |  | <b>108,498,730</b>                            | <b>10.04</b>               |
| Crown/Long QI Segregated Portfolio                                   | 66,486                                 | 68,267,983                                    | 6.31                       |
| Voleon Institutional Strategies International, Ltd                   | 56,588                                 | 84,533,608                                    | 7.82                       |
| <b>Total Quantitative Equity (2021: 135,902,061)</b>                 |  | <b>152,801,591</b>                            | <b>14.13</b>               |
| <b>Total collective investment schemes (2021: 859,782,393)</b>       |  | <b>1,065,096,460</b>                          | <b>98.52</b>               |
| <b>Forward Contracts</b>   |  |   |                            |
|  |  | Unrealized gain/(loss)<br>31.12.2022<br>(USD) | %<br>Net Asset<br>Value    |
| <b>Fund Buys</b>   | <b>Fund Sells</b>                      | <b>Maturity date</b>                          |                            |
| USD 2,171,200  | AUD 3,200,000                          | 4 January 2023                                | 1,178<br>0.00              |
| AUD 3,200,000  | USD 2,173,811                          | 31 January 2023                               | (1,137)<br>(0.00)          |
| AUD 4,499,311  | USD 3,024,189                          | 31 January 2023                               | 30,667<br>0.00             |
| <b>Counterparty: BNP Paribas SA, Dublin Branch</b>                   |  |   |                            |
| <b>Net unrealized gain on forward currency contracts (2021: nil)</b> |  | <b>30,708</b>                                 | <b>0.00</b>                |
|  |  | Fair Value<br>as at<br>31.12.2022<br>(USD)    | %<br>Net Asset<br>Value    |
| <b>Total Investments</b>   |  | <b>1,065,127,168</b>                          | <b>98.52</b>               |
| <b>Other Assets and Liabilities, net</b>                             |  | <b>15,948,668</b>                             | <b>1.48</b>                |
| <b>Total Net Assets</b>  |  | <b>1,081,075,836</b>                          | <b>100.00</b>              |

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| Fund                                  | Class | Total Expense Ratio ("TER") |                 |                           |                 |
|---------------------------------------|-------|-----------------------------|-----------------|---------------------------|-----------------|
|                                       |       | 2022<br>(in basis points)   | 2022<br>(in %)* | 2021<br>(in basis points) | 2021<br>(in %)* |
| LGT Dynamic Protection Sub-Fund       | A     | 7.85                        | -               | 8.58                      | -               |
|                                       | B     | 57.68                       | -               | 58.59                     | -               |
|                                       | D     | 57.82                       | -               | 58.78                     | -               |
|                                       | G     | -                           | -               | 58.80                     | -               |
|                                       | H     | 82.60                       | -               | 83.34                     | -               |
|                                       | I     | 83.37                       | -               | 83.58                     | -               |
|                                       | J     | 82.85                       | -               | -                         | -               |
| LGT Risk Premia Sub-Fund              | K     | 93.85                       | -               | -                         | -               |
|                                       | A     | 8.78                        | -               | 9.30                      | -               |
| LGT AI News-Based Trading Sub-Fund    | B     | -                           | -               | 93.46                     | -               |
|                                       | A     | 13.43                       | -               | 15.34                     | -               |
|                                       | B     | 118.83                      | -               | 261.17                    | 55.13%          |
| LGT Crown Diversified Trend Sub-Fund  | C     | 118.53                      | -               | 271.78                    | 56.26%          |
|                                       | A     | -                           | -               | 16.34                     | -               |
|                                       | B     | 64.82                       | -               | 66.30                     | -               |
| LGT Crown Systematic Trading Sub-Fund | D     | -                           | -               | 113.86                    | -               |
|                                       | A     | 10.01                       | -               | 9.46                      | -               |
|                                       | B     | -                           | -               | 128.29                    | -               |
|                                       | C     | 114.37                      | 19.54%          | 158.57                    | 34.08%          |
|                                       | D     | 101.14                      | 2.39%           | -                         | -               |

\*of which performance fees in percentage

Note:

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

**Portfolio Turnover Rate ("PTO")**

| Sub-Fund                              | For the      | For the      |
|---------------------------------------|--------------|--------------|
|                                       | period ended | period ended |
|                                       | 31 December  | 31 December  |
|                                       | 2022         | 2021         |
| LGT Dynamic Protection Sub-Fund       | 348.19%      | 383.66%      |
| LGT Risk Premia Sub-Fund              | 336.71%      | 386.23%      |
| LGT AI News-Based Trading Sub-Fund    | 210.60%      | (12.06)%     |
| LGT Crown Diversified Trend Sub-Fund  | 62.34%       | 40.89%       |
| LGT Crown Systematic Trading Sub-Fund | (68.13)%     | 27.29%       |

Note:

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

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**Change in Net Asset Value per Share since inception.**

| Fund                                  | Class | Launch Date | % Year to Date Return |         |         | Net Asset Value per Share at 31/12/2022 |
|---------------------------------------|-------|-------------|-----------------------|---------|---------|---|
|                                       |       |             | 2020                  | 2021    | 2022    |   |
| LGT Dynamic Protection Sub-Fund       | A     | 02/09/2014  | 16.25                 | (8.57)  | (3.70)  | USD 1,164.18                            |
|                                       | B     | 30/12/2014  | 12.67                 | (9.04)  | (4.18)  | USD 1,029.06                            |
|                                       | D     | 18/11/2015  | 12.73                 | (9.76)  | (5.42)  | EUR 902.07                              |
|                                       | G     | 21/03/2018  | 12.69                 | (9.03)  | -       | -                                       |
|                                       | H     | 23/12/2019  | 15.37                 | (9.26)  | (4.43)  | USD 1,001.02                            |
|                                       | I     | 07/07/2020  | (8.16)                | (10.22) | (6.19)  | CHF 773.47                              |
|                                       | J     | 04/01/2022  | -                     | -       | (4.41)  | USD 955.89                              |
|                                       | K     | 04/01/2022  | -                     | -       | (4.67)  | USD 953.32                              |
| LGT Risk Premia Sub-Fund              | A     | 01/04/2016  | 0.31                  | (6.54)  | 11.85   | USD 1,318.72                            |
| LGT AI News-Based Trading Sub-Fund    | A     | 03/01/2019  | 34.92                 | 12.99   | (24.58) | USD 1,335.27                            |
|                                       | B     | 03/01/2019  | 28.06                 | 10.08   | (25.35) | USD 1,187.39                            |
|                                       | C     | 01/12/2020  | (0.01)                | 9.25    | (27.00) | EUR 797.39                              |
| LGT Crown Diversified Trend Sub-Fund  | A     | 05/05/2019  | 10.99                 | -       | -       | -                                       |
|                                       | B     | 05/05/2019  | 10.44                 | 5.81    | 25.78   | USD 1,534.27                            |
|                                       | D     | 13/05/2019  | 9.89                  | -       | -       | -                                       |
| LGT Crown Systematic Trading Sub-Fund | A     | 05/05/2019  | (0.92)                | 14.62   | 15.54   | USD 1,408.64                            |
|                                       | B     | 13/05/2019  | (2.11)                | -       | -       | -                                       |
|                                       | C     | 01/12/2019  | (1.82)                | 12.94   | 13.83   | USD 1,271.67                            |
|                                       | D     | 01/08/2022  | -                     | -       | 1.34    | AUD 1,013.36                            |

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

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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 incentivize employees and to allow the operation of a fully flexible policy on variable remuneration, including the possibility to pay no variable remuneration. The measurement of performance used to calculate variable remunerations, or pools of variable remuneration, includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

Identified employees of the AIFM are defined as senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior managers and risk takers, whose professional activities have a material impact on the risk profiles of the AIFM for the funds under management. The disclosures below have been adjusted to reflect the total net variable compensation breakdown for identified staff as it applies to liquid funds under management by the AIFM, based on the relevant share of total assets under management.

|   | <b>2022</b> |
|---|-------------|
|   | <b>EUR</b>  |
|   | <b>,000</b> |
| Total variable remuneration paid                  | 62          |
| Total variable remuneration deferred              | 27          |
| Deferred net variable remuneration based on AIFMD | 25          |
| Number of identified employees                    | 6           |
| Number of funds                                   | 50          |

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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 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 2022, the LGT Dynamic Protection Sub-Fund and the LGT Risk Premia Sub-Fund has engaged in securities borrowing in the form of total return swaps trading, which are in scope for this SFT regulation.

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2022;

| Type of security                             | Percentage of<br>net assets | Fair value<br>USD |
|--|-----------------------------|-------------------|
| LGT Dynamic Protection Sub-Fund<br>TRS – net | -                           | -                 |
| LGT Risk Premia Sub-Fund<br>TRS – net        | (0.61)                      | (2,919,600)       |

There are no securities on loan.

2. Listed below are the counterparties for each SFT & TRS at 31 December 2022. The country of establishment for each counterparty is the United Kingdom and the settlement/clearing for each type of SFT & TRS is bi-lateral;

| Type of security                             | Counterparty<br>name       | Value of outstanding<br>transactions<br>USD |
|--|----------------------------|---|
| LGT Dynamic Protection Sub-Fund<br>TRS – net | Macquarie USA LLC          | -   |
| TRS – net                                    | Morgan Stanley & Co.       | -   |
| LGT Risk Premia Sub-Fund<br>TRS – net        | J.P. Morgan Securities LLC | (2,919,600)                                 |
| TRS – net                                    | Macquarie USA LLC          | -   |

3. Maturity tenor of the SFTs & TRSs;

|                     | <b>LGT Dynamic Protection<br/>Sub-Fund<br/>Fair value<br/>USD</b> | <b>LGT Risk Premia<br/>Sub-Fund<br/>Fair value<br/>USD</b> |
|---------------------|---|--|
| 3 months to 1 year  | -   | -  |
| Greater than 1 year | -   | -  |
| Open maturity       | -   | (2,919,600)  |

4. Type and quality of collateral;

Total cash collateral of USD nil was received and USD 44,830,000 was pledged from/to counterparties and is held in the form of cash and is denominated in United States Dollars. All cash collateral has open maturity.

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**SFT Regulation Disclosure (continued)**

5. Collateral issuers and receivers are;

**LGT Dynamic Protection Sub-Fund**

|                                       |                      |
|---------------------------------------|----------------------|
| Collateral receiver                   | Morgan Stanley & Co. |
| Volume of cash collateral pledged USD | 5,990,000            |

**LGT Risk Premia Sub-Fund**

|                                       |                        |
|---------------------------------------|------------------------|
| Collateral receiver                   | Macquarie Bank Limited |
| Volume of cash collateral pledged USD | 3,770,000              |

|                                       |                            |
|---------------------------------------|----------------------------|
| Collateral receiver                   | J.P. Morgan Securities LLC |
| Volume of cash collateral pledged USD | 35,070,000                 |

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

**LGT Dynamic Protection Sub-Fund**

| <b>TRS</b>                  | <b>USD</b> |
|-----------------------------|------------|
| Net income received         | -          |
| Combined gains and losses   | 689,694    |
| Costs incurred              | -          |
| Net returns                 | 689,694    |
| % of overall SFT/TRS return | 100%       |

**LGT Risk Premia Sub-Fund**

| <b>TRS</b>                  | <b>USD</b> |
|-----------------------------|------------|
| Net income received         | 492,335    |
| Combined gains and losses   | 11,188,731 |
| Costs incurred              | -          |
| Net returns                 | 11,681,066 |
| % of overall SFT/TRS return | 100%       |