

# **CROWN ALTERNATIVE UCITS PLC**

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered number: 477894

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**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

- Kevin Mathews (Irish)\*
- Dr. Urs Gähwiler (Swiss) (resigned 31.12.2021)
- Roger Gauch (Swiss)
- Paul Garvey (Irish)
- Kathryn O'Driscoll (Irish)

\* Denotes Independent Director

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

LGT Capital Partners Limited  
Schützenstrasse 6  
CH 8808 Pfäffikon  
Switzerland

**MANAGER AND DISTRIBUTOR**

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

Main contact: Sivakumar Sethuraman

**SECRETARY AND REGISTERED OFFICE**

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

Main contact: Kathryn O'Driscoll

**INDEPENDENT AUDITORS**

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

**ADMINISTRATOR AND TRANSFER AGENT**

BNP Paribas Fund Administration Services (Ireland) Limited  
2 Grand Canal Plaza  
Upper Grand Canal Street  
Dublin 4  
Ireland

**TRUSTEE AND DEPOSITARY**

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

**FUTURES COMMISSION MERCHANT**

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

**FUTURES COMMISSION MERCHANT**

**LGT Alpha Generix UCITS Sub-Fund**  
Morgan Stanley & Co. International plc.  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**LEGAL ADVISORS**

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

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## **BACKGROUND TO THE COMPANY**

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

### **Structure**

Fund size (NAV as at 31 December 2021)	USD 948,623,374
Date of incorporation	23 November 2009
Investment vehicle type	Umbrella investment company with variable capital and segregated liability between sub-funds

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

The Company's Prospectus was last updated with effect from 1 October 2021, as approved by the Central Bank of Ireland.

Effective 11 January 2021 the LGT Select Bond EMMA Local Blend UCITS Sub-Fund changed its name to the LGT Sustainable EM LC Bond Sub-Fund and furthermore, effective 1 October 2021, changed it to the MA Sustainable EM LC Bond Sub-Fund.

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

- LGT Alpha Generix UCITS Sub-Fund – 10 February 2010.
- LGT Dynamic Protection UCITS Sub-Fund – 3 January 2017.
- MA Sustainable EM LC Bond Sub-Fund – 1 October 2015.

### **Investment objective**

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

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

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

LGT Alpha Generix UCITS Sub-Fund or LGT Dynamic Protection UCITS Sub-Fund 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 these sub funds.

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

MA Sustainable EM LC Bond Sub-Fund promotes environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR and therefore has been categorized as an Article 8 financial product for the purposes of SFDR.

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

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## **INVESTMENT MANAGER'S REPORT**

### **Macro Backdrop**

The year 2021 was marked by the “Great Re-opening” as social and economic life re-emerged from months of on- and off virus-related restrictions and lockdowns. The pent-up demand from unleashed consumers – many with excess savings – and the lingering of fiscal stimulus programs buoyed economic growth and financial market sentiment. Equity markets rose throughout the year and only occasionally halted on concerns of rising inflation and tapering of hitherto ultra-loose financing conditions. Against this backdrop, assets tied to secular growth (e.g. technology) and those exposed to cyclical growth (e.g. commodities) performed well, lifting equity indexes across the globe. Real assets experienced a revival based on their profile of combining growth exposure with inflation-protecting properties. Within currencies, the US dollar portrayed strength, despite a rising twin deficit and inflation spikes in the US. The view that the Federal Reserve will have to tighten policy earlier and/or faster than other central banks may have contributed to the US dollar's strength versus most of its trading partners. The future path of inflation and monetary policy's reaction to it will arguably be one of the most closely monitored issues in 2022.

### **Markets**

Stock markets turned in an overall solid performance in 2021, however with some strong regional differences. Strongest performance was achieved in the US, where, except for a few brief sell-offs, the S&P 500 gained 26.9% for the year, while the Nasdaq Composite gained 21.4%. European markets ended the year in a double-digits range as well, while Asia and Emerging Markets had a more challenging year.

Within fixed income, Treasury yields slightly rose in the reflationary environment and inflation-linked bonds outperformed nominal government bonds. Credit spreads remained tight, and both global corporate bonds and emerging market bonds provided negative returns.

The US dollar gained ground during 2021 across almost all major currencies, in some cases by as much as 10%. One of the major drivers for this performance has been the shift away from an unprecedentedly accommodative monetary policy in the US, as inflation surged through the summer: thus forcing Powell to set the stage for potential interest rate hikes earlier than anticipated before.

Upwards pressure on commodities had been observable already during the pandemic shock in 2020 and continued during 2021, as reopening demand overwhelmed supply and drove down inventories. Base metals and energy in particular were driving the upwards trend in commodity markets, with high, double digits performance, while gold failed to shine despite favourable conditions.

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

The non-investable HFRI Fund Weighted Composite Index returned a gain of +10.2 per cent in 2021.

The industry assets recorded a net inflow of USD +15.1 billion, while overall assets stand at USD 4.0 trillion. The total number of hedge funds and fund of funds as of year-end stood at 9,254, which represents a slight decrease versus the end of 2020 level.

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

**Performance**

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

LGT Alpha Generix UCITS Sub-Fund Class A	-9.24%
LGT Alpha Generix UCITS Sub-Fund Class C	-10.14%
LGT Alpha Generix UCITS Sub-Fund Class G	-11.19%
LGT Alpha Generix UCITS Sub-Fund Class P	-11.40%
LGT Dynamic Protection UCITS Sub-Fund Class A	-8.73%
LGT Dynamic Protection UCITS Sub-Fund Class B	-9.41%
LGT Dynamic Protection UCITS Sub-Fund Class F	-9.67%
LGT Dynamic Protection UCITS Sub-Fund Class G	-10.45%
LGT Dynamic Protection UCITS Sub-Fund Class H	-10.61%
LGT Dynamic Protection UCITS Sub-Fund Class J	-9.45%
LGT Dynamic Protection UCITS Sub-Fund Class L	-9.58%
LGT Dynamic Protection UCITS Sub-Fund Class N	-10.21%
LGT Dynamic Protection UCITS Sub-Fund Class O	-10.43%
MA Sustainable EM LC Bond Sub-Fund Class A	-6.89%

**LGT Capital Partners Ltd.**  
**Pfäffikon, Switzerland**  
**March 2022**

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## **DIRECTORS' REPORT**

The Directors submit their annual report together with the audited financial statements, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, and the related notes for the Company and for each of its sub-funds and the portfolio of investments for each of the sub-funds, for the year ended 31 December 2021.

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

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

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

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

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

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

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

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

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

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

### **Directors' compliance statement**

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

- (i) drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations;
- (ii) put in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- (iii) conducted a review, during the financial year ended 31 December 2021, of the arrangements and structures, referred to at (ii) above.

### **Corporate governance statement**

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

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**DIRECTORS' REPORT (continued)**

**Accounting records**

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

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

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

**Investment objective**

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

**Review of business and future developments**

The 2021 reporting period continues to be impacted by the Covid-19 pandemic. The Manager is actively monitoring the situation and, with the support of the Investment Manager, continue to manage the Company's assets within investment and risk parameters that have been established. The Manager, with Director's oversight, will continue to review the situation in order to navigate the Company through this period of heightened uncertainty.

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.

Effective 11 January 2021 the LGT Select Bond EMMA Local Blend UCITS Sub-Fund changed its name to the LGT Sustainable EM LC Bond Sub-Fund and furthermore, effective 1 October 2021, changed it to the MA Sustainable EM LC Bond Sub-Fund.

**Risk management objectives and policies**

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

**Connected parties**

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

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

**Results and dividends**

The results for the year are set out in the Statement of Comprehensive Income. No dividend was paid for the year ended 31 December 2021 (2020: nil).

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**DIRECTORS' REPORT (continued)**

**Events since the Balance Sheet date**

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

**Directors**

The persons who were Directors at any time during the year ended 31 December 2021, along with any changes in Directors during the period, are as follows.

Kevin Mathews (Irish)\*  
Dr. Urs Gähwiler (Swiss) (resigned 31.12.2021)  
Roger Gauch (Swiss)  
Paul Garvey (Irish)  
Kathryn O'Driscoll (Irish)  
\* Denotes Independent Director

**Directors' and Secretary's interests**

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

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

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

The Directors and Secretary and their families had no interests in the shares of the Company at 31 December 2021. No Director had at any time during the year, a material interest in any contract of significance, existing during or at the end of the year, in relation to the business of the Company (2020: none). Certain Directors may have indirect interests in the shares of the Company by way of their co-investments in the various LGT funds.

The Directors of the Company may also be directors of the Investment Manager, Promoter and Sub-Distributor, Manager and Distributor or both. No Directors are or have been directors of LGT Capital Partners (Ireland) Limited and LGT Fund Managers (Ireland) Limited during the year.

**Remuneration disclosure**

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

**Relevant audit information**

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

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**DIRECTORS' REPORT (continued)**

**Audit Committee**

The Directors believe that there is no requirement to form an audit committee as the Board has only non-executive Directors and one independent Director and the Company complies with the provisions of the Irish Funds' Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager, Manager and to the Administrator respectively. The Directors have also appointed BNP Paribas Securities Services, Dublin Branch as depositary of the assets of the Company.

**Independent Auditors**

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

**On behalf of the Board**

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**Director**

**Date: 23 March 2022**

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**Director**

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**DEPOSITARY REPORT: To the members of Crown Alternative UCITS plc**

**STATEMENT OF DEPOSITARY'S RESPONSIBILITIES**

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

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

**DEPOSITARY'S REPORT FOR THE PERIOD 1 JANUARY 2021 TO 31 DECEMBER 2021**

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

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

**BNP Paribas Securities Services Dublin Branch**  
**Trinity Point**  
**10-11 Leinster Street South**  
**Dublin 2**  
**Date: 23 March 2022**

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

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

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**Opinion**

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

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2021 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet as at 31 December 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Sub-Fund as at 31 December 2021; and
- the notes to the financial statements for the Company and for each of its Sub-Fund, which include a description of the significant accounting policies.

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

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

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

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

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

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

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

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### **Reporting on other information**

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 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 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

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**CROWN ALTERNATIVE UCITS PLC**  
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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

### ***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.

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

#### ***Directors' remuneration and transactions***

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

**Sean Herlihy**  
**for and on behalf of PricewaterhouseCoopers**  
**Chartered Accountants and Statutory Audit Firm**  
**Dublin**  
**23 March 2022**

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (amounts in USD)**

	Notes	LGT Alpha Generix UCITS Sub-Fund 2021	LGT Dynamic Protection UCITS Sub-Fund 2021	MA Sustainable EM LC Bond Sub-Fund 2021	Total for the year ended 31 December 2021
<b>INCOME</b>					
Interest income		627	1,035	9,783	11,445
Interest from financial assets at fair value through profit or loss		-	-	19,736,793	19,736,793
Net loss on financial assets and liabilities at fair value through profit or loss		(5,766,108)	(46,316,968)	(49,536,204)	(101,619,280)
Net gain/(loss) on foreign currency		49,034	(497,161)	(1,401,478)	(1,849,605)
<b>Total investment loss</b>		<b>(5,716,447)</b>	<b>(46,813,094)</b>	<b>(31,191,106)</b>	<b>(83,720,647)</b>
<b>EXPENSES</b>					
Management fee	6	(231,750)	(2,313,547)	-	(2,545,297)
Administration fee	6	(62,711)	(204,603)	(132,969)	(400,283)
Depositary and trustee fee	6	(17,889)	(95,075)	(275,815)	(388,779)
Professional fee		(100,000)	(100,000)	(26,863)	(226,863)
Audit fee	6	(19,907)	(16,632)	(16,171)	(52,710)
Director's fee	6	(2,275)	(2,274)	(1,834)	(6,383)
Commission expense		(132,548)	(512,154)	-	(644,702)
Other expenses		(107,905)	(275,954)	(161,359)	(545,218)
<b>Total operating expenses</b>		<b>(674,985)</b>	<b>(3,520,239)</b>	<b>(615,011)</b>	<b>(4,810,235)</b>
<b>Operating loss</b>		<b>(6,391,432)</b>	<b>(50,333,333)</b>	<b>(31,806,117)</b>	<b>(88,530,882)</b>
<b>FINANCE COSTS</b>					
Interest expense		(37,389)	(60,010)	(20,181)	(117,580)
<b>Total finance costs</b>		<b>(37,389)</b>	<b>(60,010)</b>	<b>(20,181)</b>	<b>(117,580)</b>
<b>Loss before tax</b>		<b>(6,428,821)</b>	<b>(50,393,343)</b>	<b>(31,826,298)</b>	<b>(88,648,462)</b>
Withholding tax		-	-	(453,642)	(453,642)
<b>Loss after tax</b>		<b>(6,428,821)</b>	<b>(50,393,343)</b>	<b>(32,279,940)</b>	<b>(89,102,104)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(6,428,821)</b>	<b>(50,393,343)</b>	<b>(32,279,940)</b>	<b>(89,102,104)</b>

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

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

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (continued) (amounts in USD)**

	Notes	LGT Alpha Generix UCITS Sub-Fund 2020	LGT Dynamic Protection UCITS Sub-Fund 2020	LGT Crown Managed Futures UCITS Sub-Fund <sup>1)</sup> 2020	MA Sustainable EM LC Bond Sub-Fund 2020	Total for the year ended 31 December 2020
<b>INCOME</b>						
Interest income		24,835	119,731	186,480	44,215	375,261
Interest from financial assets at fair value through profit or loss		-	-	-	12,162,099	12,162,099
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		4,856,527	58,254,342	(1,902,750)	(21,772,400)	39,435,719
Net gain/(loss) on foreign currency		(81,056)	4,618,588	2,179	1,260,000	5,799,711
<b>Total investment gain/(loss)</b>		<b>4,800,306</b>	<b>62,992,661</b>	<b>(1,714,091)</b>	<b>(8,306,086)</b>	<b>57,772,790</b>
<b>EXPENSES</b>						
Management fee	6	(332,244)	(1,210,041)	(58,380)	-	(1,600,665)
Administration fee	6	(76,254)	(139,880)	(12,059)	(72,040)	(300,233)
Depository and trustee fee	6	(18,440)	(61,361)	(3,730)	(111,254)	(194,785)
Professional fee		(97,811)	(101,099)	(59,806)	(36,097)	(294,813)
Audit fee	6	(20,355)	(18,374)	(11,003)	(16,394)	(66,126)
Director's fee	6	(1,834)	(1,834)	(1,834)	(1,834)	(7,336)
Commission expense		(171,572)	(629,281)	-	-	(800,853)
Other expenses		(36,221)	(123,250)	(6,826)	(82,858)	(249,155)
<b>Total operating expenses</b>		<b>(754,731)</b>	<b>(2,285,120)</b>	<b>(153,638)</b>	<b>(320,477)</b>	<b>(3,513,966)</b>
<b>Operating profit/(loss)</b>		<b>4,045,575</b>	<b>60,707,541</b>	<b>(1,867,729)</b>	<b>(8,626,563)</b>	<b>54,258,824</b>
<b>FINANCE COSTS</b>						
Interest expense		(39,952)	(81,011)	(74,740)	(16,971)	(212,674)
<b>Total finance costs</b>		<b>(39,952)</b>	<b>(81,011)</b>	<b>(74,740)</b>	<b>(16,971)</b>	<b>(212,674)</b>
<b>Profit/(loss) before tax</b>		<b>4,005,623</b>	<b>60,626,530</b>	<b>(1,942,469)</b>	<b>(8,643,534)</b>	<b>54,046,150</b>
Withholding tax		-	-	-	(525,553)	(525,553)
<b>Profit/(loss) after tax</b>		<b>4,005,623</b>	<b>60,626,530</b>	<b>(1,942,469)</b>	<b>(9,169,087)</b>	<b>53,520,597</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>4,005,623</b>	<b>60,626,530</b>	<b>(1,942,469)</b>	<b>(9,169,087)</b>	<b>53,520,597</b>

All amounts arose solely from continuing operations except for LGT Crown Managed Futures UCITS Sub-Fund which ceased trading on 1 April 2020. There are no gains and losses other than those dealt with in the Statement of Comprehensive Income.

**NOTE:**

<sup>1)</sup> Terminated 1 April 2020.

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

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021 (amounts in USD)**

	Notes	LGT Alpha Generix UCITS Sub-Fund 2021	LGT Dynamic Protection UCITS Sub-Fund 2021	MA Sustainable EM LC Bond Sub-Fund 2021	Total as at 31 December 2021
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	8,121,947	39,033,992	32,921,713	80,077,652
Margin cash	10	3,774,391	9,001,644	-	12,776,035
Collateral received	11	260,000	630,000	-	890,000
Financial assets at fair value through profit or loss	7	46,363,238	422,089,999	407,161,322	875,614,559
Receivable for investments sold		294,390	1,090,280	-	1,384,670
Subscriptions receivable		-	117,406	-	117,406
Other assets		97,000	97,000	-	194,000
<b>Total assets</b>		<b>58,910,966</b>	<b>472,060,321</b>	<b>440,083,035</b>	<b>971,054,322</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	7	(3,841,203)	(8,863,731)	(6,303,247)	(19,008,181)
Collateral repayable to counterparty	11	(260,000)	(630,000)	-	(890,000)
Management fee payable	6	(12,889)	(228,152)	-	(241,041)
Administration fee payable	6	(3,223)	(18,536)	(150,504)	(172,263)
Depository and trustee fee payable	6	(1,887)	(9,150)	(308,292)	(319,329)
Audit fee payable	6	(19,907)	(16,632)	(16,171)	(52,710)
Redemptions payable			(1,109,532)		(1,109,532)
Payable for investments purchased		-	(123,000)	-	(123,000)
Other payables		(174,545)	(148,157)	(192,190)	(514,892)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(4,313,654)</b>	<b>(11,146,890)</b>	<b>(6,970,404)</b>	<b>(22,430,948)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<b>54,597,312</b>	<b>460,913,431</b>	<b>433,112,631</b>	<b>948,623,374</b>

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**Director**  
**Date: 23 March 2022**

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**Director**

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

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2021 (continued) (amounts in USD)**

	Notes	LGT Alpha Generix UCITS Sub-Fund 2020	LGT Dynamic Protection UCITS Sub-Fund 2020	LGT Crown Managed Futures UCITS Sub-Fund <sup>1)</sup> 2020	MA Sustainable EM LC Bond Sub-Fund 2020	Total as at 31 December 2020
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	9	6,798,939	24,440,703	35,721	18,027,648	49,303,011
Margin cash	10	6,117,833	8,083,001	-	-	14,200,834
Collateral received	11	270,000	1,660,000	-	-	1,930,000
Financial assets at fair value through profit or loss	7	52,021,439	261,340,773	-	321,290,741	634,652,953
Receivable for investments sold		439,850	1,584,880	-	-	2,024,730
Other assets		51,000	51,000	-	-	102,000
<b>Total assets</b>		<b>65,699,061</b>	<b>297,160,357</b>	<b>35,721</b>	<b>339,318,389</b>	<b>702,213,528</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Financial liabilities at fair value through profit or loss	7	(1,088,430)	(1,116,010)	-	(2,590,182)	(4,794,622)
Collateral repayable to counterparty	11	(270,000)	(1,660,000)	-	-	(1,930,000)
Management fee payable	6	(24,490)	(121,948)	-	-	(146,438)
Administration fee payable	6	(6,066)	(12,768)	-	(17,536)	(36,370)
Depository and trustee fee payable	6	(2,040)	(4,812)	-	(32,477)	(39,329)
Audit fee payable	6	(20,355)	(18,374)	(11,003)	(16,394)	(66,126)
Other payables		(147,715)	(85,140)	(24,718)	(66,063)	(323,636)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,559,096)</b>	<b>(3,019,052)</b>	<b>(35,721)</b>	<b>(2,722,652)</b>	<b>(7,336,521)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<b>64,139,965</b>	<b>294,141,305</b>	<b>-</b>	<b>336,595,737</b>	<b>694,877,007</b>

**NOTE:**

<sup>1)</sup> Terminated 1 April 2020.

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (amounts in USD)**

	<b>LGT Alpha Generix UCITS Sub-Fund 2021</b>	<b>LGT Dynamic Protection UCITS Sub-Fund 2021</b>	<b>MA Sustainable EM LC Bond Sub-Fund 2021</b>	<b>Total as at 31 December 2021</b>
<b>Net assets attributable to holders of redeemable participating shares at 1 January 2021</b>	<b>64,139,965</b>	<b>294,141,305</b>	<b>336,595,737</b>	<b>694,877,007</b>
<b>Share capital transactions</b>				
Proceeds from redeemable participating shares issued	384,000	263,944,999	281,373,758	545,702,757
Redemptions from redeemable participating shares sold	(3,497,832)	(46,779,530)	(152,576,924)	(202,854,286)
<b>Net increase/(decrease) from share transactions</b>	<b>(3,113,832)</b>	<b>217,165,469</b>	<b>128,796,834</b>	<b>342,848,471</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	(6,428,821)	(50,393,343)	(32,279,940)	(89,102,104)
<b>Net assets attributable to holders of redeemable participating shares at 31 December 2021</b>	<b>54,597,312</b>	<b>460,913,431</b>	<b>433,112,631</b>	<b>948,623,374</b>

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

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (continued) (amounts in USD)**

	<b>LGT Alpha Generix UCITS Sub-Fund 2020</b>	<b>LGT Dynamic Protection UCITS Sub-Fund 2020</b>	<b>LGT Crown Managed Futures UCITS Sub-Fund<sup>1)</sup> 2020</b>	<b>MA Sustainable EM LC Bond Sub-Fund 2020</b>	<b>Total as at 31 December 2020</b>
<b>Net assets attributable to holders of redeemable participating shares at 1 January 2020</b>	<b>75,508,723</b>	<b>365,569,212</b>	<b>37,920,640</b>	<b>342,092,047</b>	<b>821,090,622</b>
<b>Share capital transactions</b>					
Proceeds from redeemable participating shares issued	1,913,954	311,761,647	-	115,337,995	429,013,596
Redemptions from redeemable participating shares sold	(17,288,335)	(443,816,084)	(35,978,171)	(111,665,218)	(608,747,808)
<b>Net increase/(decrease) from share transactions</b>	<b>(15,374,381)</b>	<b>(132,054,437)</b>	<b>(35,978,171)</b>	<b>3,672,777</b>	<b>(179,734,212)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>4,005,623</b>	<b>60,626,530</b>	<b>(1,942,469)</b>	<b>(9,169,087)</b>	<b>53,520,597</b>
<b>Net assets attributable to holders of redeemable participating shares at 31 December 2020</b>	<b>64,139,965</b>	<b>294,141,305</b>	<b>-</b>	<b>336,595,737</b>	<b>694,877,007</b>

**NOTE:**

<sup>1)</sup> Terminated 1 April 2020.

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

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (amounts in USD)**

	<b>LGT Alpha Generix UCITS Sub-Fund 2021</b>	<b>LGT Dynamic Protection UCITS Sub-Fund 2021</b>	<b>MA Sustainable EM LC Bond Sub-Fund 2021</b>	<b>Total for the year ended 31 December 2021</b>
<b>Cash flows from operating activities</b>				
Net decrease in net assets attributable to holders of redeemable participating shares from operations	(6,428,821)	(50,393,343)	(32,279,940)	(89,102,104)
<b>Adjustments to reconcile net decrease in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities</b>				
(Increase)/decrease in margin cash	2,343,442	(918,643)	-	1,424,799
(Increase)/decrease in collateral received	10,000	1,030,000	-	1,040,000
(Increase)/decrease in financial assets at fair value through profit or loss	5,658,201	(160,749,226)	(85,870,581)	(240,961,606)
(Increase)/decrease in receivable for investments sold	145,460	494,600	-	640,060
(Increase)/decrease in other assets	(46,000)	(46,000)	-	(92,000)
Increase/(decrease) in financial liabilities at fair value through profit or loss	2,752,773	7,747,721	3,713,065	14,213,559
Increase/(decrease) in collateral repayable to counterparty	(10,000)	(1,030,000)	-	(1,040,000)
Increase/(decrease) in management fee payable	(11,601)	106,204	-	94,603
Increase/(decrease) in payable for investments purchased	-	123,000	-	123,000
Increase/(decrease) in other expenses payable	23,386	71,381	534,687	629,454
<b>Net cash provided by/(used in) operating activities</b>	<b>4,436,840</b>	<b>(203,564,306)</b>	<b>(113,902,769)</b>	<b>(313,030,235)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issue of participating shares	384,000	263,827,593	281,373,758	545,585,351
Payment on redemptions of participating shares	(3,497,832)	(45,669,998)	(152,576,924)	(201,744,754)
<b>Net cash flow provided by/(used in) financing activities</b>	<b>(3,113,832)</b>	<b>218,157,595</b>	<b>128,796,834</b>	<b>343,840,597</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,323,008</b>	<b>14,593,289</b>	<b>14,894,065</b>	<b>30,810,362</b>
Cash and cash equivalents at beginning of the year	6,798,939	24,440,703	18,027,648	49,267,290
<b>Cash and cash equivalents, end of the year</b>	<b>8,121,947</b>	<b>39,033,992</b>	<b>32,921,713</b>	<b>80,077,652</b>
<i>Supplementary cash flow information</i>				
Interest received	627	1,035	19,292,934	19,294,596
Interest paid	(37,389)	(60,010)	(20,181)	(117,580)

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

**CROWN ALTERNATIVE UCITS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2021 (continued) (amounts in USD)**

	<b>LGT Alpha Generix UCITS Sub-Fund 2020</b>	<b>LGT Dynamic Protection UCITS Sub-Fund 2020</b>	<b>LGT Crown Managed Futures UCITS Sub-Fund<sup>1)</sup> 2020</b>	<b>MA Sustainable EM LC Bond Sub-Fund 2020</b>	<b>Total for the year ended 31 December 2020</b>
<b>Cash flows from operating activities</b>					
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,005,623	60,626,530	(1,942,469)	(9,169,087)	53,520,597
<b>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities</b>					
(Increase)/decrease in margin cash	(933,830)	(6,639,547)	-	-	(7,573,377)
(Increase)/decrease in collateral received	(270,000)	(784,000)	27,573,435	-	26,519,435
(Increase)/decrease in financial assets at fair value through profit or loss	16,657,031	68,693,237	27,731,647	22,174,799	135,256,714
(Increase)/decrease in receivable for investments sold	(439,850)	(503,720)	1,244	2,880,309	1,937,983
(Increase)/decrease in other assets	(51,000)	(51,000)	-	-	(102,000)
(Increase)/decrease in other receivables	-	110	9,254	-	9,364
Increase/(decrease) in financial liabilities at fair value through profit or loss	(730,272)	(531,626)	(3,455)	(2,976,288)	(4,241,641)
Increase/(decrease) in collateral repayable to counterparty	270,000	784,000	(27,573,435)	-	(26,519,435)
Increase/(decrease) in management fee payable	(14,838)	(6,346)	(24,692)	-	(45,876)
Increase/(decrease) in payable for investments purchased	(1,467,047)	-	-	(2,734)	(1,469,781)
Increase/(decrease) in other expenses payable	(21,464)	(6,260)	(102,017)	42,246	(87,495)
<b>Net cash provided by operating activities</b>	<b>17,004,353</b>	<b>121,581,378</b>	<b>25,669,512</b>	<b>12,949,245</b>	<b>177,204,488</b>
<b>Cash flows from financing activities:</b>					
Proceeds from issue of participating shares	1,913,954	311,761,647	-	115,337,995	429,013,596
Payment on redemptions of participating shares	(17,288,335)	(443,828,958)	(36,066,043)	(114,508,363)	(611,691,699)
<b>Net cash flow provided by/(used in) financing activities</b>	<b>(15,374,381)</b>	<b>(132,067,311)</b>	<b>(36,066,043)</b>	<b>829,632</b>	<b>(182,678,103)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,629,972</b>	<b>(10,485,933)</b>	<b>(10,396,531)</b>	<b>13,778,877</b>	<b>(5,473,615)</b>
Cash and cash equivalents at beginning of the year	5,168,967	34,926,636	10,432,252	4,248,771	54,776,626
<b>Cash and cash equivalents, end of the year</b>	<b>6,798,939</b>	<b>24,440,703</b>	<b>35,721</b>	<b>18,027,648</b>	<b>49,303,011</b>
<i>Supplementary cash flow information</i>					
Interest received	24,835	119,731	195,734	11,680,761	12,021,061
Interest paid	(39,952)	(81,011)	(92,926)	(16,971)	(230,860)

**NOTE:**

<sup>1)</sup> Terminated 1 April 2020.

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL**

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

As at the end of the reporting year, the Company comprised three sub-funds, LGT Alpha Generix UCITS Sub-Fund, LGT Dynamic Protection UCITS Sub-Fund and MA Sustainable EM LC Bond Sub-Fund. They are sub-funds with limited liability.

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**2.1 Basis of preparation**

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

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

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

- (a) *Standards and amendments to published standards that are mandatory for the financial year beginning on or after 1 January 2021*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Company.

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

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

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

**2.2 Use of estimates**

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

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

*Fair value of non-quoted investments*

The Board of Directors uses its judgment to select a variety of methods and makes assumptions that are not always supported by observable market prices or rates. The use of valuation techniques requires them to make estimates and assumptions. Changes in assumptions could affect the reported fair value of these investments. As at 31 December 2021 and 31 December 2020, the Board of Directors made no fair value adjustments for unquoted investments.

**2.3 Foreign currency translation**

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

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

**2.4 Accrued expenses**

Expenses are recognized in the Statement of Comprehensive Income on an accruals basis.

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

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

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

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

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

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

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

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

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

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

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

As at 31 December 2021 and 31 December 2020, all investments were classified as financial assets and liabilities at fair value through profit or loss.

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

The underlying investments of the Company are valued as follows:

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

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

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

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

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

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

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

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

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

- Fund investments/collective investment schemes: the fair value of investments in unlisted investment funds/collective investment schemes is based on the latest available unaudited net asset value provided by the relevant fund's manager or administrator.

*Fair value measurement principles*

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

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

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

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

Both realized and unrealized gains and losses on financial assets and liabilities at fair value through profit or loss are taken to income as incurred. Realized gains and losses on futures, transferable securities, collective investment schemes, options and OTC index swaps are calculated on a first-in-first-out basis. Realized gains and losses on forward currency contracts are calculated on an actual basis. The difference between the cost and the fair value of financial assets and liabilities at fair value through profit or loss are reflected in the Statement of Comprehensive Income as the change in unrealized gains or losses on financial assets and liabilities at fair value through profit or loss.

**2.9 Cash and cash equivalents**

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

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

**2.10 Margin cash/collateral cash**

Margin cash provided by the Company is identified in the Balance Sheet as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its Balance Sheet separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements. The carrying value of margin cash represents its approximate fair value. Cash received as collateral from counterparties for the open total return swaps by LGT Alpha Generix UCITS Sub-Fund and LGT Dynamic Protection UCITS Sub-Fund are accounted as an asset and a corresponding liability in the Balance Sheet of the respective sub-funds.

**2.11 Redeemable participating shares**

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

**2.12 Payables**

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

**2.13 Distributions payable to holders of redeemable participating shares**

Proposed distributions to holders of participating shares are classified as finance costs in the Statement of Comprehensive Income when they are ratified by a board meeting of the Company.

**2.14 Withholding tax**

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

**2.15 Receivables**

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

**2.16 Redemptions payable to holders of redeemable participating shares**

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

**2.17 Transaction costs**

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

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

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**3. EFFICIENT PORTFOLIO MANAGEMENT**

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

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

*Total Return Swaps*

Individual sub-funds use total return swaps to exchange the performance of the securities held by a sub-fund for the performance of a reference index. LGT Alpha Generix UCITS Sub-Fund and LGT Dynamic Protection UCITS Sub-Fund invests in total return swaps. The type and amount of collateral received/delivered by the sub-funds to reduce counterparty exposure is disclosed in Note 11.

*Forward currency contracts*

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

The revenue/loss arising from such efficient portfolio management techniques for the year are detailed in the table below. As described in Note 2.17 direct and indirect operational costs and fees incurred (i.e. transaction costs) cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

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

	Forward Currency Contracts		Swap Contracts	
	Realized	Change in unrealized	Realized	Change in unrealized
	gains/(losses)	gains/(losses)	gains/(losses)	gains/(losses)
<b>2021</b>				
<b>(in USD)</b>				
LGT Alpha Generix UCITS Sub-Fund	(430,095)	(167,923)	2,203,920	-
LGT Dynamic Protection UCITS Sub-Fund	(6,029,258)	(2,197,089)	(7,483,080)	-
MA Sustainable EM LC Bond Sub-Fund	(1,345,064)	(118,425)	-	-
<b>2020</b>				
<b>(in USD)</b>				
LGT Alpha Generix UCITS Sub-Fund	780,942	(17,478)	2,987,960	-
LGT Dynamic Protection UCITS Sub-Fund	(13,662,023)	(2,597,557)	28,514,280	-
LGT Crown Managed Futures UCITS Sub-Fund	157,259	(276,322)	(2,507,290)	723,602
MA Sustainable EM LC Bond Sub-Fund	(1,346,100)	1,670,833	-	-

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**4. FINANCIAL RISK MANAGEMENT**

The Company's investment objective is to maximize the long-term returns to shareholders by investing in alternative investment strategies with principles designed to minimize the risk of capital loss. The holding of investments, investing activities and associated financing undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

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

- Transferrable securities, OTC index swaps, futures and option contracts, these are held in accordance with the Company's investment objectives and policies;
- Forward currency contracts; these are held in order to hedge against foreign exchange gains/(losses) in non-US Dollar share classes in the sub-funds; and
- Cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities.

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

**(a) Market price risk**

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

*Value at Risk*

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

*Methods and Assumptions*

The risk analysis shows risk with respect to actual year-end allocations in the portfolio. For this analysis the VaR is calculated by deriving the 99th worst percentile of constructed daily portfolio returns using at a minimum one year's historical data but up to three years and based on "treated" historical series of fund strategies. The "treatment" is applied because of the different and possible irregular frequencies. The time series is interpolated to produce daily returns across the portfolio. Actual outcomes are monitored regularly to test the validity of this VaR calculation. The employment of different methodologies, also with greater forward looking characteristics, generates information about the robustness of the risk figures.

*Limitations to this Value at Risk Model*

The weaknesses of this approach are reliance on historical observations and the different data availability across fund strategies. Most of the strategies provide daily/weekly returns but the data frequencies can differ considerably between styles. Nevertheless, the figures presented should provide an adequate view of histories and reflect turbulent times well. The methodology employed for this risk illustration is only one type of risk information considered and the complexity of risks analysis for fund strategy portfolios requires the use of various different methodologies.

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

Value at Risk in %	LGT Alpha Generix UCITS Sub-Fund	LGT Dynamic Protection UCITS Sub-Fund
As at 31 December 2021	1.20	0.54
As at 31 December 2020	3.07	1.91
<b>2021</b>		
Average % during year	1.91	0.94
% leverage <sup>1)</sup>	8519	6619
<b>2020</b>		
Average % during year	1.89	2.55
% leverage <sup>1)</sup>	7,135	3,410

Note:

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

For the MA Sustainable EM LC Bond Sub-Fund, the sensitivity expressed as observed downside during the period versus its volatility over the last 24 months was 1.9 as at 31 December 2021 (31 December 2020: 5.5).

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

**(b) Foreign currency risk**

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

In accordance with the Company's policy, the Manager monitors the Company's currency position on a monthly basis and the Board of Directors reviews it on a regular basis. Some of the share classes of LGT Alpha Generix UCITS Sub-Fund and LGT Dynamic Protection UCITS Sub-Fund are denominated in currencies other than the US Dollar. The Directors currently instruct the Manager to hedge the US Dollar equivalent exposure of these share classes in the sub-funds. The Company may utilize a variety of financial instruments such as derivatives to hedge against changes in currency values which may affect the value of the relevant share classes and such transactions are clearly attributable to each relevant share class. Details of forward currency contracts held at 31 December 2021 are included in the portfolio of investments.

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

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

The exposure for the MA Sustainable EM LC Bond Sub-Fund to non-USD currencies at the reporting date were as follows:

	Net currency exposure 2021 USD	Net currency exposure 2020 USD
Brazilian Real	28,281,930	29,704,210
Chilean Peso	8,562,514	5,203,141
Chinese Yuan	39,642,308	28,858,708
Columbian Peso	24,406,142	24,187,679
Czech Koruna	20,816,275	13,860,923
Dominican Peso	-	993,291
Egyptian Pound	14,297,260	-
Euro	3,240,114	7,247,702
Georgian Lari	10,215,271	-
Hungarian Forint	36,928,707	11,376,747
Indonesian Rupiah	19,118,927	22,360,690
Israeli Shekel	269	261
Kenyan Shilling	11,634,977	-
Mexican Peso	32,602,408	26,296,238
Malaysian Ringgit	19,058,370	16,091,362
Peruvian Nuevo Sol	14,425,442	15,368,915
Philippine Peso	629,126	1,577,865
Polish Zloty	9,987,699	31,140,400
Romanian New Leu	13,955,585	12,563,329
Russian Ruble	29,424,845	26,223,125
Swiss Franc	7,962	854
South African Rand	34,582,008	28,982,697
South Korean Won	16,701,086	-
Thai Bhat	25,612,253	20,396,043
Turkish Lira	38	6,767,778
Uruguayan Peso	5,963,246	5,338,116
<b>Total</b>	<b>420,094,762</b>	<b>334,540,074</b>

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

*Foreign currency risk sensitivity analysis*

Had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of participating shares and the changes in net assets attributable to holders of participating shares per the Statement of Comprehensive Income for the MA Sustainable EM LC Bond Sub-Fund would have decreased/increased by the amounts below:

<b>(in USD)</b>	<b>At 31 December 2021</b>	<b>At 31 December 2020</b>
Brazilian Real	1,414,097	1,485,211
Chilean Peso	428,126	260,157
Chinese Yuan	1,982,115	1,442,935
Columbian Peso	1,220,307	1,209,384
Czech Koruna	1,040,814	693,046
Dominican Peso	-	49,665
Egyptian Pound	714,863	-
Euro	162,006	362,385
Georgian Lari	510,764	-
Hungarian Forint	1,846,435	568,837
Indonesian Rupiah	955,946	1,118,035
Israeli Shekel	13	13
Kenyan Shilling	581,749	-
Mexican Peso	1,630,120	1,314,812
Malaysian Ringgit	952,919	804,568
Peruvian Nuevo Sol	721,272	768,446
Philippine Peso	31,456	78,893
Polish Zloty	499,385	1,557,020
Romanian New Leu	697,779	628,166
Russian Ruble	1,471,242	1,311,156
Swiss Franc	398	43
South African Rand	1,729,100	1,449,135
South Korean Won	835,054	-
Thai Bhat	1,280,613	1,019,802
Turkish Lira	2	338,389
Uruguayan Peso	298,162	266,906

**(c) Interest rate risk**

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

Any excess cash and cash equivalents are invested at short-term market interest rates. At 31 December 2021 and 2020, if short-term market interest rates had been lower by 25 basis points (2020: 25 basis points) with all other variables held constant, the change in net assets attributable to redeemable participating shareholders was deemed by the Directors to be immaterial. However, the Company may be indirectly affected by the impact of interest rate changes on the earnings of certain underlying investments in which the Company invests and impact on the valuation of certain over-the-counter derivative products that use interest rates as an input in their valuation model.

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

The following tables summarize the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values at the Balance Sheet date:

**LGT ALPHA GENERIX UCITS SUB-FUND**

<b>At 31 December 2021</b> <b>(in USD)</b>	<b>Less than 3</b> <b>months</b>	<b>3-12 months</b>	<b>Non-interest</b> <b>bearing</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalents	8,121,947	-	-	8,121,947
Margin Cash	3,774,391	-	-	3,774,391
Cash received as collateral	260,000	-	-	260,000
Financial assets at fair value through profit or loss	22,999,121	21,991,846	1,372,271	46,363,238
Other assets and receivables	-	-	391,390	391,390
<b>Total assets</b>	<b>35,155,459</b>	<b>21,991,846</b>	<b>1,763,661</b>	<b>58,910,966</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	(3,841,203)	(3,841,203)
Collateral repayable to counterparty	(260,000)	-	-	(260,000)
Accounts payable and accrued liabilities	-	-	(212,451)	(212,451)
Net assets attributable to holders of redeemable participating shares	-	-	(54,597,312)	(54,597,312)
<b>Total liabilities</b>	<b>(260,000)</b>	<b>-</b>	<b>(58,650,966)</b>	<b>(58,910,966)</b>

**LGT DYNAMIC PROTECTION UCITS SUB-FUND**

<b>At 31 December 2021</b> <b>(in USD)</b>	<b>Less than 3</b> <b>months</b>	<b>3-12 months</b>	<b>Non-interest</b> <b>bearing</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalents	39,033,992	-	-	39,033,992
Margin cash	9,001,644	-	-	9,001,644
Cash received as collateral	630,000	-	-	630,000
Financial assets at fair value through profit or loss	162,990,427	253,884,889	5,214,683	422,089,999
Other assets and receivables	-	-	1,304,686	1,304,686
<b>Total assets</b>	<b>211,656,063</b>	<b>253,884,889</b>	<b>6,519,369</b>	<b>472,060,321</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	(8,863,731)	(8,863,731)
Collateral repayable to counterparty	(630,000)	-	-	(630,000)
Accounts payable and accrued liabilities	-	-	(1,653,159)	(1,653,159)
Net assets attributable to holders of redeemable participating shares	-	-	(460,913,431)	(460,913,431)
<b>Total liabilities</b>	<b>(630,000)</b>	<b>-</b>	<b>(471,430,321)</b>	<b>(472,060,321)</b>

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

<b>At 31 December 2021</b> <b>(in USD)</b>	<b>Less than 3</b> <b>months</b>	<b>3-12 months</b>	<b>&gt; 1 year</b>	<b>Non-interest</b> <b>bearing</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents	32,921,713	-	-	-	32,921,713
Financial assets at fair value through profit or loss	26,685,021	24,991,783	310,325,380	45,159,138	407,161,322
<b>Total assets</b>	<b>59,606,734</b>	<b>24,991,783</b>	<b>310,325,380</b>	<b>45,159,138</b>	<b>440,083,035</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(6,303,247)	(6,303,247)
Accounts payable and accrued liabilities	-	-	-	(667,157)	(667,157)
Net assets attributable to holders of redeemable participating shares	-	-	-	(433,112,631)	(433,112,631)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(440,083,035)</b>	<b>(440,083,035)</b>

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

**LGT ALPHA GENERIX UCITS SUB-FUND**

<b>At 31 December 2020 (in USD)</b>	<b>Less than 3 months</b>	<b>3-12 months</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalents	6,798,939	-	-	6,798,939
Margin Cash	6,117,833	-	-	6,117,833
Cash received as collateral	270,000	-	-	270,000
Financial assets at fair value through profit or loss	16,998,756	33,991,509	1,031,174	52,021,439
Other assets and receivables	-	-	490,850	490,850
<b>Total assets</b>	<b>30,185,528</b>	<b>33,991,509</b>	<b>1,522,024</b>	<b>65,699,061</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	(1,088,430)	(1,088,430)
Collateral repayable to counterparty	(270,000)	-	-	(270,000)
Accounts payable and accrued liabilities	-	-	(200,666)	(200,666)
Net assets attributable to holders of redeemable participating shares	-	-	(64,139,965)	(64,139,965)
<b>Total liabilities</b>	<b>(270,000)</b>	<b>-</b>	<b>(65,429,061)</b>	<b>(65,699,061)</b>

**LGT DYNAMIC PROTECTION UCITS SUB-FUND**

<b>At 31 December 2020 (in USD)</b>	<b>Less than 3 months</b>	<b>3-12 months</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalents	24,440,703	-	-	24,440,703
Margin cash	8,083,001	-	-	8,083,001
Cash received as collateral	1,660,000	-	-	1,660,000
Financial assets at fair value through profit or loss	151,993,087	105,967,832	3,379,854	261,340,773
Other assets and receivables	-	-	1,635,880	1,635,880
<b>Total assets</b>	<b>186,176,791</b>	<b>105,967,832</b>	<b>5,015,734</b>	<b>297,160,357</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	(1,116,010)	(1,116,010)
Collateral repayable to counterparty	(1,660,000)	-	-	(1,660,000)
Accounts payable and accrued liabilities	-	-	(243,042)	(243,042)
Net assets attributable to holders of redeemable participating shares	-	-	(294,141,305)	(294,141,305)
<b>Total liabilities</b>	<b>(1,660,000)</b>	<b>-</b>	<b>(295,500,357)</b>	<b>(297,160,357)</b>

**LGT CROWN MANAGED FUTURES UCITS SUB-FUND**

<b>At 31 December 2020 (in USD)</b>	<b>Less than 3 months</b>	<b>3-12 months</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalents	35,721	-	-	35,721
<b>Total assets</b>	<b>35,721</b>	<b>-</b>	<b>-</b>	<b>35,721</b>
<b>Liabilities</b>				
Accounts payable and accrued liabilities	-	-	(35,721)	(35,721)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(35,721)</b>	<b>(35,721)</b>

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

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

<b>At 31 December 2020</b> <b>(in USD)</b>	<b>Less than 3</b> <b>months</b>	<b>3-12 months</b>	<b>&gt; 1 year</b>	<b>Non-interest</b> <b>bearing</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents	18,027,648	-	-	-	18,027,648
Financial assets at fair value through profit or loss	56,102,611	6,024,144	255,559,692	3,604,294	321,290,741
<b>Total assets</b>	<b>74,130,259</b>	<b>6,024,144</b>	<b>255,559,692</b>	<b>3,604,294</b>	<b>339,318,389</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(2,590,182)	(2,590,182)
Accounts payable and accrued liabilities	-	-	-	(132,470)	(132,470)
Net assets attributable to holders of redeemable participating shares	-	-	-	(336,595,737)	(336,595,737)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(339,318,389)</b>	<b>(339,318,389)</b>

**(d) Credit risk**

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to counterparty credit risk on trading derivative products, government bonds, corporate bonds, collective investment schemes, cash and cash equivalents, amounts due from brokers and other receivable balances. Impairment provisions are provided for losses that have been incurred by the Balance Sheet date, if any. There were no impairment provisions for the years ended 31 December 2021 and 31 December 2020.

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

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

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2021 and 31 December 2020, all other receivables, cash and short-term deposits are held with counterparties with a credit rating of A-1/A2 or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

The Company's Depositary and Trustee is BNP Paribas Securities Services, Dublin Branch ("Depositary"). Some of the cash of the Company is held by the Depositary at the year end. The Company is exposed to credit risk through the use of the Depositary for their cash and cash equivalents. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to its cash held by the Depositary to be delayed or limited. The maximum exposure to this risk at 31 December 2021 and 31 December 2020 is the amount of cash disclosed in Note 9.

To mitigate the risks the Company is exposed to from the use of the Depositary, the Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Company. The Company only transacts with custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The credit rating of the Depositary at 31 December 2021 was A-1/A+ (2020: A-1/A+) (Source: Standard and Poor's).

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

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

The Company has also collateral cash/margin cash secured and held with the following financial institutions as at 31 December 2021. The cash is held for the purposes of trading in derivative financial instruments for LGT Alpha Generix UCITS Sub-Fund and LGT Dynamic Protection UCITS Sub-Fund. Bankruptcy or insolvency of these financial institutions may cause the Company's rights with respect to its cash held by them as collateral to be delayed or limited and would rank the Company pari passu with other creditors. The maximum exposure to this risk at 31 December 2021 and 31 December 2020 is the amount of cash disclosed in Note 10 for margin cash and Note 11 for collateral cash. The credit ratings per Standard and Poor's of these financial institutions as at year-end were as follows:

<b>FINANCIAL INSTITUTION</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
BNP Paribas	A-1/A+	A-1/A+
J.P. Morgan Chase Bank	A-1/A+	A-1/A+
LGT Bank AG	A-1/A+	A-1/A+
Macquarie Bank Limited	A-1/A+	A-1/A+
Morgan Stanley & Co.	A-2/BBB+	N/A

The MA Sustainable EM LC Bond Sub-Fund invests in a broad range of bonds, including high yield and emerging market bonds which may be either investment grade or below investment grade. The following tables below summarizes the credit quality of the Company's debt portfolio at the Balance Sheet date:

<b>Debt security by rating category</b>	<b>Percentage of portfolio held in corporate and government bonds</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>LGT Alpha Generix UCITS Sub-Fund</b>		
AAA	100.00	100.00
<b>LGT Dynamic Protection UCITS Sub-Fund</b>		
AAA	100.00	100.00
<b>Total debt securities (Source: Standard and Poor's)</b>	<b>100.00</b>	<b>100.00</b>
<b>MA Sustainable EM LC Bond Sub-Fund</b>		
AAA	51.44	51.29
AA-	4.89	0.48
A+	1.70	4.28
A	-	6.91
A-	5.48	4.84
BBB+	2.38	0.25
BBB	7.54	11.22
BBB-	9.76	13.68
BB+	4.03	-
BB	12.78	6.74
BB-	-	0.31
<b>Total debt securities (Source: Standard and Poor's, Moody's, and Fitch)</b>	<b>100.00</b>	<b>100.00</b>

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

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 in Balance Sheet		
	Gross amount of financial assets	Gross amount of financial liabilities set-off	Net amounts of financial assets	Financial instruments	Cash collateral / margin cash (4)	Net Amount
	A	B	C = A + B	D1	D2	E = C + D
<b>2021</b>						
<b>LGT Alpha Generix UCITS Sub-Fund</b>						
- forward currency contracts (1)	59,199	-	59,199	(36,183)	240,000	263,016
- futures positions (2)	1,313,072	-	1,313,072	(3,805,020)	3,534,391	1,042,443
<b>LGT Dynamic Protection UCITS Sub-Fund</b>						
- forward currency contracts (1)	1,148,643	-	1,148,643	(1,148,643)	-	-
- futures positions (2)	4,066,040	-	4,066,040	(7,674,417)	9,001,644	5,393,267
<b>MA Sustainable EM LC Bond Sub-Fund</b>						
- forward currency contracts (3)	3,136,403	-	3,136,403	(2,270,460)	-	865,943
<b>2020</b>						
<b>LGT Alpha Generix UCITS Sub-Fund</b>						
- forward currency contracts (1)	205,583	-	205,583	(14,644)	-	190,939
- futures positions (2)	825,591	-	825,591	(1,073,786)	6,117,833	5,869,638
<b>LGT Dynamic Protection UCITS Sub-Fund</b>						
- forward currency contracts (1)	2,391,184	-	2,391,184	(234,766)	-	2,156,418
- futures positions (2)	988,670	-	988,670	(881,244)	8,083,001	8,190,427
<b>MA Sustainable EM LC Bond Sub-Fund</b>						
- forward currency contracts (3)	3,456,457	-	3,456,457	(2,472,089)	-	984,368

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

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

(in USD)	Amounts presented in Balance Sheet			Related amounts not set-off in Balance Sheet		
	Gross amount of financial liabilities	Gross amount of financial assets set-off	Net amounts of financial liabilities	Financial instruments	Cash collateral / margin cash (4)	Net Amount
	A	B	C = A + B	D1	D2	E = C + D
<b>2021</b>						
<b>LGT Alpha Generix UCITS Sub-Fund</b>						
- forward currency contracts (1)	(36,183)	-	(36,183)	36,183	-	-
- futures positions (2)	(3,805,020)	-	(3,805,020)	3,805,020	-	-
<b>LGT Dynamic Protection UCITS Sub-Fund</b>						
- forward currency contracts (1)	(1,189,314)	-	(1,189,314)	1,148,643	-	(40,671)
- futures positions (2)	(7,674,417)	-	(7,674,417)	7,674,417	-	-
<b>MA Sustainable EM LC Bond Sub-Fund</b>						
- forward currency contracts (3)	(2,270,460)	-	(2,270,460)	2,270,460	-	-
<b>2020</b>						
<b>LGT Alpha Generix UCITS Sub-Fund</b>						
- forward currency contracts (1)	(14,644)	-	(14,644)	14,644	-	-
- futures positions (2)	(1,073,786)	-	(1,073,786)	1,073,786	-	-
<b>LGT Dynamic Protection UCITS Sub-Fund</b>						
- forward currency contracts (1)	(234,766)	-	(234,766)	234,766	-	-
- futures positions (2)	(881,244)	-	(881,244)	881,244	-	-
<b>MA Sustainable EM LC Bond Sub-Fund</b>						
- forward currency contracts (3)	(2,472,089)	-	(2,472,089)	2,472,089	-	-

(1) As at 31 December 2021 and 2020, the counterparty for these forward currency contracts was BNP Paribas Securities Services, Dublin Branch.

(2) As at 31 December 2021 and 2020, J.P. Morgan Securities LLC was the derivative counterparty for these futures positions.

(3) As at 31 December 2021 and 2020, the counterparty for these forward currency contracts was LGT Bank AG.

(4) The unencumbered cash balances at BNP Paribas Securities Services, 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 and Note 10 for further details.

**(e) Liquidity risk**

The Company is exposed to daily cash redemptions of redeemable participating shares. If significant redemptions of participating shares are requested, it may not be possible to liquidate the Company's investments at the time such redemptions are requested, or it may be possible to do only at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors.

LGT Alpha Generix UCITS Sub-Fund and LGT Dynamic Protection UCITS Sub-Fund invest primarily in exchange traded instruments which are highly liquid and each sub-fund holds substantial cash positions to cover margin requirements, fees and expenses and to take advantage of investment opportunities which may arise. MA Sustainable EM LC Bond Sub-Fund primarily holds corporate bonds, government bonds and exchange traded instruments which can be closed out on a weekly basis. The goal is to keep a liquidity reserve in cash and cash equivalents to take advantage of investment opportunities which may arise and to cover any future fees and expenses.

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

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

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

**(f) Capital risk management**

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

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

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

**(g) Fair value estimation**

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

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

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

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

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

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The Company currently classifies forward currency contracts, certain government bonds, corporate bonds and collective investment schemes held as at 31 December 2021 and 31 December 2020 as Level 2 investments as their fair value is based on observable inputs.

The following table analyzes within the fair value hierarchy the Company's financial assets and liabilities at fair value through profit or loss split by investment type, measured at fair value as at 31 December 2021:

**LGT ALPHA GENERIX UCITS SUB-FUND**

At 31 December 2021 (in USD)	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss:</b>				
- forward currency contracts	-	59,199	-	59,199
- futures positions	1,313,072	-	-	1,313,072
- government bonds	44,990,967	-	-	44,990,967
<b>Total</b>	<b>46,304,039</b>	<b>59,199</b>	<b>-</b>	<b>46,363,238</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
- forward currency contracts	-	(36,183)	-	(36,183)
- futures positions	(3,805,020)	-	-	(3,805,020)
<b>Total</b>	<b>(3,805,020)</b>	<b>(36,183)</b>	<b>-</b>	<b>(3,841,203)</b>

**LGT DYNAMIC PROTECTION UCITS SUB-FUND**

At 31 December 2021 (in USD)	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss:</b>				
- forwards positions	-	1,148,643	-	1,148,643
- futures positions	4,066,040	-	-	4,066,040
- government bonds	416,875,316	-	-	416,875,316
<b>Total</b>	<b>420,941,356</b>	<b>1,148,643</b>	<b>-</b>	<b>422,089,999</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
- forward currency contracts	-	(1,189,314)	-	(1,189,314)
- futures positions	(7,674,417)	-	-	(7,674,417)
<b>Total</b>	<b>(7,674,417)</b>	<b>(1,189,314)</b>	<b>-</b>	<b>(8,863,731)</b>

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

At 31 December 2021 (in USD)	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss:</b>				
- forward currency contracts	-	3,136,403	-	3,136,403
- corporate bonds	-	179,610,939	-	179,610,939
- government bonds	19,999,482	162,391,763	-	182,391,245
- option contracts	-	986,532	-	986,532
- collective investment schemes	-	41,036,203	-	41,036,203
<b>Total</b>	<b>19,999,482</b>	<b>387,161,840</b>	<b>-</b>	<b>407,161,322</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
- forward currency contracts	-	(2,270,460)	-	(2,270,460)
- option contracts	-	(4,032,787)	-	(4,032,787)
<b>Total</b>	<b>-</b>	<b>(6,303,247)</b>	<b>-</b>	<b>(6,303,247)</b>

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

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

The following table analyzes within the fair value hierarchy the Company's financial assets and liabilities at fair value through profit or loss split by investment type, measured at fair value as at 31 December 2020:

**LGT ALPHA GENERIX UCITS SUB-FUND**

<b>At 31 December 2020 (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	-	205,583	-	205,583
- futures positions	825,591	-	-	825,591
- government bonds	50,990,265	-	-	50,990,265
<b>Total</b>	<b>51,815,856</b>	<b>205,583</b>	<b>-</b>	<b>52,021,439</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
- forward currency contracts	-	(14,644)	-	(14,644)
- futures positions	(1,073,786)	-	-	(1,073,786)
<b>Total</b>	<b>(1,073,786)</b>	<b>(14,644)</b>	<b>-</b>	<b>(1,088,430)</b>

**LGT DYNAMIC PROTECTION UCITS SUB-FUND**

<b>At 31 December 2020 (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>				
- forwards positions	-	2,391,184	-	2,391,184
- futures positions	988,670	-	-	988,670
- government bonds	257,960,919	-	-	257,960,919
<b>Total</b>	<b>258,949,589</b>	<b>2,391,184</b>	<b>-</b>	<b>261,340,773</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
- forward currency contracts	-	(234,766)	-	(234,766)
- futures positions	(881,244)	-	-	(881,244)
<b>Total</b>	<b>(881,244)</b>	<b>(234,766)</b>	<b>-</b>	<b>(1,116,010)</b>

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

<b>At 31 December 2020 (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	-	3,456,457	-	3,456,457
- corporate bonds	-	124,064,455	-	124,064,455
- government bonds	55,996,214	137,625,778	-	193,621,992
- option contracts	-	147,837	-	147,837
<b>Total</b>	<b>55,996,214</b>	<b>265,294,527</b>	<b>-</b>	<b>321,290,741</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
- forward currency contracts	-	(2,472,089)	-	(2,472,089)
- option contracts	-	(118,093)	-	(118,093)
<b>Total</b>	<b>-</b>	<b>(2,590,182)</b>	<b>-</b>	<b>(2,590,182)</b>

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

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

*Fair value of non-quoted investments*

The fair value of fund investments that are not publicly traded are determined by reference to the published net asset values of such underlying funds, as adjusted where relevant by the Board of Directors as described in the accounting policies. In the case of such an adjustment, changes in assumptions could affect the reported fair value of these investments. No such adjustment was made as at 31 December 2021 (2020: none). The variety of valuation bases that may be adopted, the quality of management information provided by fund investments and the lack of liquid markets for such fund investments means that there are inherent difficulties in determining the fair values of these investments that cannot be fully eliminated. Therefore, the amounts realized on the sale or redemption of fund investments may differ from the fair values reflected in these financial statements and the differences may be significant.

*Functional currency*

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

**6. FEES AND EXPENSES**

**6.1 Management fee**

The Company pays to the Manager a fee at the annual rate up to the following percentages of the relevant sub-fund's net asset value which is accrued monthly and paid monthly in arrears (2020: same rates, except LGT Alpha Generix UCITS Sub-Fund Class B: 0.75%, Class P: 1.50%), and the Manager pays expenses attributable to the Promoter and Distributor out of this fee.

Share Class	LGT Alpha Generix UCITS Sub-Fund	LGT Dynamic Protection UCITS Sub-Fund	LGT Sustainable EM LC Bond Sub-Fund
A	NMF*	NMF*	NMF*
B	1.00%	0.75%	
C	1.00%		
D			
E			
F		1.00%	
G	1.00%	1.00%	
H		1.00%	
I	1.50%		
J	1.50%	0.75%	
K	1.50%	0.75%	
L		0.75%	
N		0.75%	
O	1.50%	0.75%	
P	1.00%		
Q	1.50%		
R			
S			
U	1.50%		

\* "NMF" denotes no management fee.

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

**6.2 Administration fee**

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

In respect of the daily dealing sub-funds (LGT Alpha Generix UCITS Sub-Fund and LGT Dynamic Protection UCITS Sub-Fund):

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

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

In respect of the MA Sustainable EM LC Bond Sub-Fund:

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

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

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

**6.3 Performance fee**

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

The following definitions shall apply:

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

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

Share Class	LGT Alpha Generix UCITS Sub-Fund	LGT Dynamic Protection UCITS Sub-Fund	LGT Sustainable EM LC Bond Sub-Fund
A	NPF *	NPF *	NPF *
B	NPF *	NPF *	
C	NPF *		
D			
E			
F		NPF *	
G	NPF *	NPF *	
H		NPF *	
I	NPF *		
J	NPF *	NPF *	
K	NPF *	NPF *	
L		NPF *	
N		NPF *	
O	10%	NPF *	
P**	NPF *		
Q	10%		
R			
S			
U	10%		

\* “NPF” denotes no performance fee. \*\*prior year 10%

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

**6.4 Depositary and trustee fees**

The Depositary is entitled to fees for its custodian services which are accrued, calculated and paid monthly in arrears of a sum equivalent to 0.01% (2020: 0.01%) per annum of the value of the non-cash assets in custody held for the benefit of each sub-fund (plus VAT, if any).

For all the sub-funds except the MA Sustainable EM LC Bond Sub-Fund, the Depositary is also entitled to fees for its trustee services accrued, calculated and payable monthly in arrears of a sum equivalent to 0.0175% of the Sub-Fund's Net Asset Value up to USD 250 million, and 0.017% thereafter per annum of the sub-fund's previous month end Net Asset Value (plus VAT, if any) subject to an annual minimum fee of USD 10,000 per sub-fund (2020: same rates).

For the MA Sustainable EM LC Bond Sub-Fund, the Depositary is also entitled to fees for its trustee services accrued, calculated and payable monthly in arrears of a sum equivalent to 0.015% per annum of the sub-fund's previous month end Net Asset Value (plus VAT, if any). In addition, the Depositary will receive an additional a trustee fee equal to 0.01% of the Net Asset Value on assets up to USD1 billion and 0.0075% on assets above USD 1 billion per annum. These NAV based fees are subject to an annual minimum of USD 12,500 (2020: same rates).

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

**6.5 Director's fees**

Director's fees of EUR 6,000 were charged in respect of Kevin Mathews' services during the year (2020: EUR 6,000).

**6.6 Audit fees**

Audit fees relate to the Company's statutory audit carried out by PricewaterhouseCoopers Dublin. The total audit fees incurred by the Company for the year was USD 52,710 (2020: USD 66,126). No other fees are paid to the statutory auditors. This fee is inclusive of out-of-pocket expenses.

**6.7 Company secretarial and financial statement preparation fees**

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

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

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

	<b>LGT Alpha Generix UCITS Sub-Fund</b>	<b>LGT Dynamic Protection UCITS Sub-Fund</b>	<b>LGT Sustainable EM LC Bond Sub-Fund</b>	<b>As at 31 December 2021</b>
(in USD)				
<b>Financial assets designated at fair value through profit or loss:</b>				
- forward currency contracts	59,199	1,148,643	3,136,403	4,344,245
- futures positions	1,313,072	4,066,040	-	5,379,112
- corporate bonds	-	-	179,610,939	179,610,939
- government bonds	44,990,967	416,875,316	182,391,245	644,257,528
- option contracts	-	-	986,532	986,532
- collective investment schemes	-	-	41,036,203	41,036,203
<b>Total financial assets at fair value through profit or loss</b>	<b>46,363,238</b>	<b>422,089,999</b>	<b>407,161,322</b>	<b>875,614,559</b>
<b>Financial liabilities designated at fair value through profit or loss:</b>				
- forward currency contracts	(36,183)	(1,189,314)	(2,270,460)	(3,495,957)
- futures positions	(3,805,020)	(7,674,417)	-	(11,479,437)
- option contracts	-	-	(4,032,787)	(4,032,787)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3,841,203)</b>	<b>(8,863,731)</b>	<b>(6,303,247)</b>	<b>(19,008,181)</b>

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

As at 31 December 2020, the financial assets and liabilities at fair value through profit or loss for each sub-fund by category of investment were as follows:

(in USD)	LGT Alpha Generix UCITS Sub-Fund	LGT Dynamic Protection UCITS Sub-Fund	LGT Sustainable EM LC Bond Sub-Fund	As at 31 December 2020
<b>Financial assets designated at fair value through profit or loss:</b>				
- forward currency contracts	205,583	2,391,184	3,456,457	6,053,224
- futures positions	825,591	988,670	-	1,814,261
- corporate bonds	-	-	124,064,455	124,064,455
- government bonds	50,990,265	257,960,919	193,621,992	502,573,176
- option contracts	-	-	147,837	147,837
<b>Total financial assets at fair value through profit or loss</b>	<b>52,021,439</b>	<b>261,340,773</b>	<b>321,290,741</b>	<b>634,652,953</b>
<b>Financial liabilities designated at fair value through profit or loss:</b>				
- forward currency contracts	(14,644)	(234,766)	(2,472,089)	(2,721,499)
- futures positions	(1,073,786)	(881,244)	-	(1,955,030)
- option contracts	-	-	(118,093)	(118,093)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,088,430)</b>	<b>(1,116,010)</b>	<b>(2,590,182)</b>	<b>(4,794,622)</b>

Details of derivative instruments held at 31 December 2021 are included in the portfolio of investments. The Company holds the following financial derivative instruments:

**(a) Futures**

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

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

**(b) Forward currency contracts**

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

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

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

**(c) Total return swaps**

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

**(d) Options**

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

**8. SHARE CAPITAL**

**(a) Participating shares**

The authorized share capital of the Company is divided into 3 management shares of EUR 1 each and 500,000,000,000 participating shares of no par value. The issued participating share capital is at all times equal to the net asset value of the Company. The following share classes have been issued and are outstanding as at 31 December 2021, are shown below by sub-fund along with their respective initial subscription dates:

- LGT Alpha Generix UCITS Sub-Fund – Class A: 10 February 2010; Class C: 1 September 2011; Class G: 12 December 2011; Class P: 1 October 2012.
- LGT Dynamic Protection UCITS Sub-Fund – Class A: 3 January 2017; Class B: 29 January 2018; Class F: 21 April 2017; Class G: 2 May 2017; Class H: 2 May 2017; Class J: 28 February 2020; Class L: 16 July 2020; Class N: 27 July 2020; Class O: 30 June 2020.
- MA Sustainable EM LC Bond Sub-Fund – Class A: 1 October 2015.

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

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

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

- (i) any period when any of the markets on which a substantial portion of the investments of the relevant sub-fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant sub-fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders of the relevant sub-fund or if, in the opinion of the Directors, the Net Asset Value of the sub-fund cannot be fairly calculated; or

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**8. SHARE CAPITAL (continued)**

- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant sub-fund, or when, for any other reason the current prices on any market of any of the investments of the relevant sub-fund cannot be promptly and accurately ascertained; or
- (iv) any period during which any transfer of funds involved in the realization or acquisition of investments of the relevant sub-fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (v) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of shares in the relevant sub-fund; or
- (vi) any period when the Directors consider it to be in the best interest of the relevant sub-fund; or
- (vii) following the circulation to shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant sub-fund is to be considered.

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

As at 31 December 2021 the following shares were in issue for the LGT Alpha Generix UCITS Sub-Fund:

	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class C Shares</b>	<b>Class G Shares</b>	<b>Class I Shares</b>
<b>1 January 2020</b>	<b>20,204.36</b>	<b>497.25</b>	<b>5,460.94</b>	<b>3,893.45</b>	<b>1,874.72</b>
Issued during the year	155.27	72.87	456.19	-	-
Redeemed during the year	(146.00)	(379.39)	(5,460.94)	(101.52)	(442.23)
<b>31 December 2020</b>	<b>20,213.63</b>	<b>190.73</b>	<b>456.19</b>	<b>3,791.93</b>	<b>1,432.49</b>
<b>1 January 2021</b>	<b>20,213.63</b>	<b>190.73</b>	<b>456.19</b>	<b>3,791.93</b>	<b>1,432.49</b>
Issued during the year	162.06	-	-	-	-
Switch in during the year	41.61	-	5,846.21	2,031.38	-
Switch out during the year	-	(72.87)	-	-	(1,336.42)
Redeemed during the year	(59.56)	(117.86)	-	(71.29)	(96.07)
<b>31 December 2021</b>	<b>20,357.74</b>	<b>-</b>	<b>6,302.40</b>	<b>5,752.02</b>	<b>-</b>

  

	<b>Class J Shares</b>	<b>Class K Shares</b>	<b>Class O Shares</b>	<b>Class P Shares</b>	<b>Class Q Shares</b>
<b>1 January 2020</b>	<b>125.03</b>	<b>182.79</b>	<b>9,863.41</b>	<b>4,197.09</b>	<b>3,318.32</b>
Issued during the year	-	-	-	-	-
Redeemed during the year	(45.21)	(129.31)	(2,415.28)	(642.54)	(813.81)
<b>31 December 2020</b>	<b>79.82</b>	<b>53.48</b>	<b>7,448.13</b>	<b>3,554.55</b>	<b>2,504.51</b>
<b>1 January 2021</b>	<b>79.82</b>	<b>53.48</b>	<b>7,448.13</b>	<b>3,554.55</b>	<b>2,504.51</b>
Issued during the year	-	-	28.73	-	-
Switch in during the year	-	-	-	81.87	-
Switch out during the year	(79.82)	(29.22)	(4,949.03)	-	(2,218.80)
Redeemed during the year	-	(24.26)	(2,527.83)	(40.59)	(285.71)
<b>31 December 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,595.83</b>	<b>-</b>

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**8. SHARE CAPITAL (continued)**

	<b>Class R Shares</b>	<b>Class S Shares</b>	<b>Class U Shares</b>	<b>Total no. of participating shares</b>
<b>1 January 2020</b>	<b>3,976.59</b>	<b>1.00</b>	<b>598.23</b>	<b>54,193.18</b>
Issued during the year	922.56	-	-	1,606.89
Redeemed during the year	(4,899.15)	(1.00)	(495.99)	(15,972.37)
<b>31 December 2020</b>	<b>-</b>	<b>-</b>	<b>102.24</b>	<b>39,827.70</b>
<b>1 January 2021</b>	<b>-</b>	<b>-</b>	<b>102.24</b>	<b>39,827.70</b>
Issued during the year	-	-	-	190.79
Switch in during the year	-	-	-	8,001.07
Switch out during the year	-	-	-	(8,686.16)
Redeemed during the year	-	-	(102.24)	(3,325.41)
<b>31 December 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,007.99</b>

As at 31 December 2021 the following shares were in issue for the LGT Dynamic Protection UCITS Sub-Fund:

	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class C Shares</b>	<b>Class E Shares</b>	<b>Class F Shares</b>	<b>Class G Shares</b>	<b>Class H Shares</b>
<b>1 January 2020</b>	<b>105,960.32</b>	<b>21,762.89</b>	<b>10,002.00</b>	<b>153,569.58</b>	<b>30,114.84</b>	<b>2,714.81</b>	<b>6,657.58</b>
Issued during the year	53,188.72	48,137.96	495,957.00	4,066.03	13,390.63	25,980.98	30,208.58
Redeemed during the year	(44,948.89)	(33,125.57)	(505,959.00)	(157,635.61)	(26,330.34)	(3,414.77)	(6,106.68)
<b>31 December 2020</b>	<b>114,200.15</b>	<b>36,775.28</b>	<b>-</b>	<b>-</b>	<b>17,175.13</b>	<b>25,281.02</b>	<b>30,759.48</b>
<b>1 January 2021</b>	<b>114,200.15</b>	<b>36,775.28</b>	<b>-</b>	<b>-</b>	<b>17,175.13</b>	<b>25,281.02</b>	<b>30,759.48</b>
Issued during the year	32,356.75	31,172.70	-	-	16,436.39	29,297.31	5,692.00
Redeemed during the year	(1,598.28)	(6,549.30)	-	-	(4,543.52)	(9,528.00)	(4,467.58)
<b>31 December 2021</b>	<b>144,958.62</b>	<b>61,398.68</b>	<b>-</b>	<b>-</b>	<b>29,068.00</b>	<b>45,050.33</b>	<b>31,983.90</b>

	<b>Class J Shares</b>	<b>Class K Shares</b>	<b>Class L Shares</b>	<b>Class N Shares</b>	<b>Class O Shares</b>	<b>Total no. of participating shares</b>
<b>1 January 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>330,782.02</b>
Issued during the year	11,263.09	-	24,962.71	3,010.30	10,194.54	720,360.54
Redeemed during the year	(4,086.21)	-	-	(630.00)	(234.00)	(782,471.07)
<b>31 December 2020</b>	<b>7,176.88</b>	<b>-</b>	<b>24,962.71</b>	<b>2,380.30</b>	<b>9,960.54</b>	<b>268,671.49</b>
<b>1 January 2021</b>	<b>7,176.88</b>	<b>-</b>	<b>24,962.71</b>	<b>2,380.30</b>	<b>9,960.54</b>	<b>268,671.49</b>
Issued during the year	24,291.40	1,554.91	14,412.68	78,298.81	21,840.33	255,353.28
Redeemed during the year	(6,162.99)	(1,554.91)	(271.88)	(7,186.24)	(4,375.57)	(46,238.27)
<b>31 December 2021</b>	<b>25,305.29</b>	<b>-</b>	<b>39,103.51</b>	<b>73,492.87</b>	<b>27,425.30</b>	<b>477,786.50</b>

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**8. SHARE CAPITAL (continued)**

As at 31 December 2021 the following shares were in issue for the MA Sustainable EM LC Bond Sub-Fund:

	Class A Shares	Total no. of participating shares
<b>1 January 2020</b>	<b>270,528.62</b>	<b>270,528.62</b>
Issued during the year	88,262.01	88,262.01
Redeemed during the year	(103,162.56)	(103,162.56)
<b>31 December 2020</b>	<b>255,628.07</b>	<b>255,628.07</b>
<b>1 January 2021</b>	<b>255,628.07</b>	<b>255,628.07</b>
Issued during the year	222,236.18	222,236.18
Redeemed during the year	(124,609.22)	(124,609.22)
<b>31 December 2021</b>	<b>353,255.03</b>	<b>353,255.03</b>

**(b) Management shares**

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

The 3 management shares were held by LGT Fund Managers (Ireland) Limited, LGT Bank AG, Dublin Branch and LGT Capital Partners (Ireland) Limited as at 31 December 2021 and 31 December 2020.

**(c) Significant investors**

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

	Significant Investors At 31 December 2021	Shares held	% of issued share capital by sub-fund
<b>LGT Alpha Generix UCITS Sub-Fund</b>	Investor reference 1000872503 (Class A)	19,457.66	54.04
	Investor reference 1000872503 (Class C)	5,878.17	16.32
	Investor reference 10497810 (Class G)	4,134.46	11.48
<b>LGT Dynamic Protection UCITS Sub-Fund</b>	Investor reference 1000872503 (Class A)	144,958.62	30.34
	Investor reference 1000873203 (Class B)	48,954.42	10.25
<b>MA Sustainable EM LC Bond Sub-Fund</b>	Investor reference 188700 (Class A)	352,715.03	99.85

	Significant Investors At 31 December 2020	Shares held	% of issued share capital by sub-fund
<b>LGT Alpha Generix UCITS Sub-Fund</b>	Investor reference 1000872503 (Class A)	19,430.37	48.79
	Investor reference 1000872503 (Class O)	6,680.48	16.77
<b>LGT Dynamic Protection UCITS Sub-Fund</b>	Investor reference 1000872503 (Class A)	114,200.15	42.51
	Investor reference 1000873203 (Class B)	30,826.29	11.47
<b>MA Sustainable EM LC Bond Sub-Fund</b>	Investor reference 188700 (Class A)	255,628.07	100.00

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**9. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash and cash equivalents are recorded at nominal value. As at 31 December 2021 cash and cash equivalents are unsecured and are as follows:

<b>Financial Institution</b>	<b>LGT Alpha Generix UCITS Sub-Fund (in USD)</b>	<b>LGT Dynamic Protection UCITS Sub-Fund (in USD)</b>	<b>LGT Sustainable EM LC Bond Sub-Fund (in USD)</b>	<b>Total as at 31 December 2021 (in USD)</b>
BNP Paribas Securities Services, Dublin Branch	3,285,540	20,745,834	2,110,000	26,141,374
BNP Paribas Securities Services, Luxembourg Branch	-	-	30,811,713	30,811,713
JP Morgan Chase Bank New York	4,647,117	18,288,158	-	22,935,275
LGT Bank AG	849	-	-	849
Morgan Stanley & Co.	188,441	-	-	188,441
<b>Total</b>	<b>8,121,947</b>	<b>39,033,992</b>	<b>32,921,713</b>	<b>80,077,652</b>

As at 31 December 2020 cash and cash equivalents are unsecured and are as follows:

<b>Financial Institution</b>	<b>LGT Alpha Generix UCITS Sub-Fund (in USD)</b>	<b>LGT Dynamic Protection UCITS Sub-Fund (in USD)</b>	<b>LGT Crown Managed Futures UCITS Sub-Fund (in USD)</b>	<b>LGT Sustainable EM LC Bond Sub-Fund (in USD)</b>	<b>Total as at 31 December 2020 (in USD)</b>
BNP Paribas Securities Services, Dublin Branch	2,933,984	14,015,742	35,721	(1,160,000)	15,825,447
BNP Paribas Securities Services, Luxembourg Branch	-	-	-	19,187,648	19,187,648
JP Morgan Chase Bank New York	3,862,485	10,424,961	-	-	14,287,446
LGT Bank AG	2,470	-	-	-	2,470
<b>Total</b>	<b>6,798,939</b>	<b>24,440,703</b>	<b>35,721</b>	<b>18,027,648</b>	<b>49,303,011</b>

**10. MARGIN CASH**

Margin cash represents the total margin including the initial and variation margin deposits held in respect of open exchange-traded futures contracts as well as some open forward currency and option contracts. Additional collateral in the form of U.S. Treasury Bills has also been posted in respect of these positions. The Company had the following margin cash balances with the following financial institutions at the year end:

<b>Financial Institution</b>	<b>LGT Alpha Generix UCITS Sub-Fund (in USD)</b>	<b>LGT Dynamic Protection UCITS Sub-Fund (in USD)</b>
<b>2021</b>		
BNP Paribas Securities Services – forwards a/c	240,000	-
J.P. Morgan Securities LLC – futures a/c	3,534,391	9,001,644
	<b>3,774,391</b>	<b>9,001,644</b>
<b>2020</b>		
J.P. Morgan Securities LLC – futures a/c	6,117,833	8,083,001
	<b>6,117,833</b>	<b>8,083,001</b>

The value of these U.S. Treasury Bills at J.P. Morgan Securities LLC amounted to USD 5,999,952 for LGT Alpha Generix UCITS Sub-Fund (2020: USD 5,998,788) and USD 33,993,370 for LGT Dynamic Protection UCITS Sub-Fund (2020: USD 22,998,459).

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**11. COLLATERAL CASH**

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

**LGT Alpha Generix UCITS Sub-Fund**

<b>At financial institutions (in USD)</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Cash collateral pledged:</b>		
Macquarie Bank Limited	-	-
<b>Total collateral pledged</b>	<b>-</b>	<b>-</b>
<b>Cash collateral received:</b>		
Macquarie Bank Limited	260,000	270,000
<b>Total collateral received</b>	<b>260,000</b>	<b>270,000</b>

**LGT Dynamic Protection UCITS Sub-Fund**

<b>At financial institutions (in USD)</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Cash collateral pledged:</b>		
Macquarie Bank Limited	-	-
<b>Total collateral pledged</b>	<b>-</b>	<b>-</b>
<b>Cash collateral received:</b>		
Macquarie Bank Limited	630,000	1,660,000
<b>Total collateral received</b>	<b>630,000</b>	<b>1,660,000</b>

**12. SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements affecting the Company during the year ended 31 December 2021 and 2020.

**13. RELATED PARTY TRANSACTIONS**

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

Directors' fees of EUR 6,000 were charged in respect of Kevin Mathews' services during the year (2020: EUR 6,000).

Details of forward currency contracts and option contracts held with LGT Bank AG as at 31 December 2021 are disclosed in the portfolio of investments.

The 3 management shares of EUR 1 each are held by LGT Fund Managers (Ireland) Limited, LGT Capital Partners (Ireland) Limited and LGT Bank AG, Dublin Branch.

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

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

**LGT Alpha Generix UCITS Sub-Fund**

<b>Investor name</b>	<b>Number of shares</b>	<b>Total shares in share class</b>	<b>% holding</b>
Class A: LGT Bank AG	19,457.66	20,357.74	95.58
Class C: LGT Bank AG	5,878.17	6,302.40	93.27
Class G: LGT Bank AG	1,480.76	5,752.02	25.74
Class P: LGT Bank AG	578.65	3,595.83	16.09

**LGT Dynamic Protection UCITS Sub-Fund**

<b>Investor name</b>	<b>Number of shares</b>	<b>Total shares in share class</b>	<b>% holding</b>
Class A: LGT Bank AG	144,958.62	144,958.62	100.00
Class F: LGT Bank AG	20,021.25	29,068.00	68.88
Class G: LGT Bank AG	30,241.34	45,050.33	67.13
Class H: LGT Bank AG	22,980.06	31,983.90	71.85
Class J: LGT Bank AG	13,906.67	25,305.29	54.96
Class N: LGT Bank AG	41,853.30	73,492.87	56.95
Class O: LGT Bank AG	17,944.33	27,425.30	65.43

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

<b>Investor name</b>	<b>Number of shares</b>	<b>Total shares in share class</b>	<b>% holding</b>
Class A: LGT Bank AG	352,715.03	353,255.03	99.85

The following participating shares were held by related parties of the Company as at 31 December 2020:

**LGT Alpha Generix UCITS Sub-Fund**

<b>Investor name</b>	<b>Number of shares</b>	<b>Total shares in share class</b>	<b>% holding</b>
Class A: LGT Bank AG	19,430.37	20,213.63	96.13
Class B: LGT Bank AG	190.73	190.73	100.00
Class C: LGT Bank AG	456.19	456.19	100.00
Class I: LGT Bank AG	1,432.49	1,432.49	100.00
Class J: LGT Bank AG	40.32	79.82	50.51
Class K: LGT Bank AG	14.63	53.48	27.36
Class O: LGT Bank AG	6,680.48	7,448.13	89.69
Class P: LGT Bank AG	577.88	3,554.55	16.26
Class Q: LGT Bank AG	1,959.20	2,504.51	78.23
Class U: LGT Bank AG	102.24	102.24	100.00

**LGT Dynamic Protection UCITS Sub-Fund**

<b>Investor name</b>	<b>Number of shares</b>	<b>Total shares in share class</b>	<b>% holding</b>
Class A: LGT Bank AG	114,200.15	114,200.15	100.00
Class F: LGT Bank AG	16,269.46	17,175.13	94.73
Class G: LGT Bank AG	12,179.76	25,281.02	48.18
Class H: LGT Bank AG	21,706.67	30,759.48	70.57
Class J: LGT Bank AG	1,441.00	7,176.88	20.08
Class N: LGT Bank AG	456.30	2,380.30	19.17

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

<b>Investor name</b>	<b>Number of shares</b>	<b>Total shares in share class</b>	<b>% holding</b>
Class A: LGT Bank AG	255,628.07	255,628.07	100.00

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

**Schedule of related party transactions**

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

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

Related party/ Relationship/ Agreement (s) Direct/indirect	Transaction type		For the year ended 31 December 2021 USD	For the year ended 31 December 2020 USD
LGT Bank AG, Dublin Branch/ Common directorships/ Direct	Interest income	LGT Alpha Generix UCITS Sub-Fund	-	4,121
		LGT Crown Managed Futures UCITS Sub-Fund	-	19,541
		<b>Total</b>	<b>-</b>	<b>23,662</b>

Related party/ Relationship/ Agreement (s) Direct/indirect	Transaction type		For the year ended 31 December 2021 USD	For the year ended 31 December 2020 USD
LGT Bank AG, Dublin Branch/ Common directorships/ Direct	Interest expense	LGT Alpha Generix UCITS Sub-Fund	1,620	817
		LGT Crown Managed Futures UCITS Sub-Fund	-	467
		<b>Total</b>	<b>1,620</b>	<b>1,284</b>

There was no interest receivable or payable from LGT Bank AG, Dublin Branch as at 31 December 2021 (2020: nil).

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

	Purchases		Sales	
	Number of shares	Cost (USD)	Number of shares	Proceeds (USD)
<b>For year ended 31 December 2021</b>				
<b>MA Sustainable EM LC Bond Sub-Fund</b>				
CROWN SIGMA UCITS PLC - LGT EM FRONTIER LC BOND SUB-FUND – A USD	25,545	25,600,000	(11,787)	(12,000,000)
CROWN SIGMA UCITS PLC - LGT EM LC BOND SUB-FUND – E USD	34,700	36,332,288	(7,432)	(7,652,126)

MA Sustainable EM LC Bond Sub-Fund has invested in LGT EM Frontier LC Bond Sub-Fund and LGT EM LC Bond Sub-Fund, both sub-funds of Crown Sigma UCITS Plc, a daily dealing fund domiciled in Ireland with LGT Capital Partners Limited as Investment Manager. No management of performance fees have been charged to the Sub-Fund by the related party underlying investment in 2021.

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**14. NET ASSET VALUE PER SHARE**

<b>LGT Alpha Generix UCITS Sub-Fund</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>As at 31 December 2021</b>			
Class A (USD) Shares	USD 39,450,556	20,357.74	USD 1,937.87
Class C (USD) Shares	USD 6,339,029	6,302.40	USD 1,005.81
Class G (CHF) Shares	CHF 4,975,794	5,752.02	CHF 865.05
Class P (EUR) Shares	EUR 2,942,949	3,595.83	EUR 818.43
<b>LGT Dynamic Protection UCITS Sub-Fund</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>As at 31 December 2021</b>			
Class A (USD) Shares	USD 142,842,635	144,958.62	USD 985.40
Class B (USD) Shares	USD 59,520,774	61,398.68	USD 969.41
Class F (USD) Shares	USD 27,306,318	29,068.00	USD 939.39
Class G (EUR) Shares	EUR 38,962,692	45,050.33	EUR 864.87
Class H (CHF) Shares	CHF 27,121,133	31,983.90	CHF 847.96
Class J (USD) Shares	USD 23,598,986	25,305.29	USD 932.57
Class L (GBP) Shares	GBP 32,106,083	39,103.51	GBP 821.05
Class N (EUR) Shares	EUR 58,318,983	73,492.87	EUR 793.53
Class O (CHF) Shares	CHF 21,652,648	27,425.30	CHF 789.51
<b>MA Sustainable EM LC Bond Sub-Fund</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>As at 31 December 2021</b>			
Class A (USD) Shares	USD 433,112,631	353,255.03	USD 1,226.06
<b>LGT Alpha Generix UCITS Sub-Fund</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>As at 31 December 2020</b>			
Class A (USD) Shares	USD 43,158,640	20,213.63	USD 2,135.13
Class B (EUR) Shares	EUR 203,691	190.73	EUR 1,067.98
Class C (USD) Shares	USD 510,620	456.19	USD 1,119.33
Class G (CHF) Shares	CHF 3,693,430	3,791.93	CHF 974.03
Class I (USD) Shares	USD 1,568,177	1,432.49	USD 1,094.72
Class J (EUR) Shares	EUR 75,623	79.82	EUR 947.45
Class K (CHF) Shares	CHF 49,430	53.48	CHF 924.29
Class O (USD) Shares	USD 7,683,737	7,448.13	USD 1,031.63
Class P (EUR) Shares	EUR 3,283,419	3,554.55	EUR 923.72
Class Q (CHF) Shares	CHF 2,211,449	2,504.51	CHF 882.99
Class U (GBP) Shares	GBP 100,240	102.24	GBP 980.39
<b>LGT Dynamic Protection UCITS Sub-Fund</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>As at 31 December 2020</b>			
Class A (USD) Shares	USD 123,291,408	114,200.15	USD 1,079.61
Class B (USD) Shares	USD 39,352,950	36,775.28	USD 1,070.09
Class F (USD) Shares	USD 17,861,127	17,175.13	USD 1,039.94
Class G (EUR) Shares	EUR 24,416,124	25,281.02	EUR 965.79
Class H (CHF) Shares	CHF 29,179,833	30,759.48	CHF 948.65
Class J (USD) Shares	USD 7,391,208	7,176.88	USD 1,029.86
Class L (GBP) Shares	GBP 22,666,727	24,962.71	GBP 908.02
Class N (EUR) Shares	EUR 2,103,545	2,380.30	EUR 883.73
Class O (CHF) Shares	CHF 8,779,284	9,960.54	CHF 881.41
<b>MA Sustainable EM LC Bond Sub-Fund</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>As at 31 December 2020</b>			
Class A (USD) Shares	USD 336,595,737	255,628.07	USD 1,316.74

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

<b>LGT Alpha Generix UCITS Sub-Fund</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>As at 31 December 2019</b>			
Class A (USD) Shares	USD 40,922,624	20,204.36	USD 2,025.44
Class B (EUR) Shares	EUR 515,619	497.25	EUR 1,036.95
Class C (USD) Shares	USD 5,862,676	5,460.94	USD 1,073.57
Class G (CHF) Shares	CHF 3,697,147	3,893.45	CHF 949.58
Class I (USD) Shares	USD 1,976,430	1,874.72	USD 1,054.25
Class J (EUR) Shares	EUR 115,825	125.03	EUR 926.39
Class K (CHF) Shares	CHF 165,522	182.79	CHF 905.53
Class O (USD) Shares	USD 9,798,917	9,863.41	USD 993.46
Class P (EUR) Shares	EUR 3,790,848	4,197.09	EUR 903.21
Class Q (CHF) Shares	CHF 2,871,117	3,318.32	CHF 865.23
Class R (USD) Shares	USD 4,255,814	3,976.59	USD 1,070.22
Class S (EUR) Shares	EUR 943	1.00	EUR 943.20
Class U (GBP) Shares	GBP 571,140	598.23	GBP 954.71
<b>LGT Dynamic Protection UCITS Sub-Fund</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>As at 31 December 2019</b>			
Class A (USD) Shares	USD 105,953,721	105,960.32	USD 999.94
Class B (USD) Shares	USD 21,732,736	21,762.89	USD 998.61
Class C (EUR) Shares	EUR 979,521	10,002.00	EUR 97.93
Class E (GBP) Shares	GBP 149,644,618	153,569.58	GBP 974.44
Class F (USD) Shares	USD 29,313,051	30,114.84	USD 973.38
Class G (EUR) Shares	EUR 2,481,000	2,714.81	EUR 913.88
Class H (CHF) Shares	CHF 6,001,565	6,657.58	CHF 901.46
<b>LGT Crown Managed Futures UCITS Sub-Fund</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>As at 31 December 2019</b>			
Class A (USD) Shares	USD 17,927,189	15,536.58	USD 1,153.87
Class B (USD) Shares	USD 6,071,295	6,030.79	USD 1,006.72
Class C (EUR) Shares	EUR 1,520,044	1,664.74	EUR 913.08
Class E (USD) Shares	USD 3,195,100	3,200.30	USD 998.37
Class F (EUR) Shares	EUR 741,419	883.18	EUR 839.49
Class H (CHF) Shares	CHF 7,912,553	9,758.50	CHF 810.84
<b>MA Sustainable EM LC Bond Sub-Fund</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>As at 31 December 2019</b>			
Class A (USD) Shares	USD 342,092,047	270,528.62	USD 1,264.53

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**15. EXCHANGE RATES**

The year-end exchange rates from USD used in the preparation of these financial statements for all the sub-funds are as follows:

<b>Year-end rates</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>Year-end rates</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
AUD	1.3754	1.2997	JPY	115.1543	103.2951
BRL	5.5717	5.1939	KES	113.1414	-
CAD	1.2631	1.2768	KRW	1,188.6978	-
CHF	0.9112	0.8852	MXN	20.4545	19.9130
CLP	852.0026	708.5986	MYR	4.1658	4.0230
CNY	6.3734	6.5321	PEN	3.9873	3.6190
COP	4,072.9391	3,419.2056	PHP	50.9903	48.0294
CZK	21.8536	21.4631	PLN	4.0307	3.7276
DOP	-	58.1847	RON	4.3514	3.9792
EGP	15.7093	-	RUB	74.9705	73.9759
EUR	0.8794	0.8180	SEK	9.0539	8.2179
GBP	0.7383	0.7325	SGD	1.3482	1.3213
GEL	3.0878	-	THB	33.1827	30.0080
HKD	7.7963	7.7537	TRY	13.3060	7.4302
HUF	324.1504	296.6078	UYU	44.6980	42.4802
IDR	14,251.8736	14,051.7239	ZAR	15.9568	14.6737
ILS	3.1110	3.2124			

**16. TAXATION**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorized by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

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

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

**17. SIGNIFICANT EVENTS DURING THE YEAR**

The 2021 reporting period continues to be impacted by the Covid-19 pandemic. The Manager is actively monitoring the situation and, with the support of the Investment Manager, continue to manage the Company's assets within investment and risk parameters that have been established. The Manager, with Directors' oversight, will continue to review the situation in order to navigate the Company through this period of heightened uncertainty.

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

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

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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 Manager, together with the Investment Manager continues to monitor this development and evaluate its impact on the Company.

**19. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved the financial statements on 23 March 2022.

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**PORTFOLIO OF INVESTMENTS –**  
**LGT ALPHA GENERIX UCITS SUB-FUND**

	Nominal Value 31.12.2021 (USD)	Fair Value as at 31.12.2021 (USD)	% of Net Asset Value
<b>Government bonds</b>			
<b>US DOLLAR</b>			
TREASURY BILL B 01/20/22	5,000,000	4,999,955	9.16
TREASURY BILL B 01/27/22	6,000,000	5,999,952	10.99
TREASURY BILL B 02/24/22	6,000,000	5,999,850	10.99
TREASURY BILL B 03/31/22	6,000,000	5,999,364	10.99
TREASURY BILL B 04/14/22	6,000,000	5,999,034	10.99
TREASURY BILL B 04/21/22	7,000,000	6,998,635	12.82
TREASURY BILL B 06/16/22	5,000,000	4,997,265	9.15
TREASURY BILL B 06/23/22	4,000,000	3,996,912	7.32
<b>Total government bonds (2020: 50,990,265)</b>		<b>44,990,967</b>	<b>82.41</b>
	<b>Open position as at 31.12.2021</b>	<b>Unrealized gain/(loss) 31.12.2021 (USD)</b>	<b>% of Net Asset Value</b>
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>			
<b>Total Return Swaps</b>			
<b>United States of America</b>			
MACQUARIE INDEX TOTAL RETURN SWAP	100,000	-	-
<b>Total (Counterparty: Macquarie USA LLC) (2020: nil)</b>		<b>-</b>	<b>-</b>
<b>Futures positions</b>			
<b>Long positions</b>			
<b>AUSTRALIAN DOLLAR</b>			
AUST 10Y BOND FUT MAR22	54	(8,596)	(0.02)
SPI 200 FUTURES MAR22	65	95,072	0.17
90-DAY BANK BILL DEC23	110	5,027	0.01
90-DAY BANK BILL DEC22	112	(141,443)	(0.26)
90-DAY BANK BILL SEP23	113	(197,753)	(0.36)
90-DAY BANK BILL JUN23	114	(198,107)	(0.36)
90-DAY BANK BILL MAR23	114	(185,969)	(0.34)
Total (2020: 21,739)		<b>(631,769)</b>	<b>(1.16)</b>
<b>CANADIAN DOLLAR</b>			
BANK ACCEPT FUTR DEC23	98	(6,494)	(0.01)
BANK ACCEPT FUTR DEC22	104	(202,490)	(0.37)
BANK ACCEPT FUTR MAR23	104	(142,026)	(0.26)
BANK ACCEPT FUTR JUN23	104	(153,047)	(0.28)
BANK ACCEPT FUTR SEP23	104	(148,255)	(0.27)
Total (2020: (14,295))		<b>(652,312)</b>	<b>(1.19)</b>
<b>EURO</b>			
IBEX 35 INDX FUTR JAN22	4	15,184	0.03
3MO EURO EURIBOR JUN22	13	739	0.00
DAX INDEX FUTURE MAR22	14	78,123	0.14
3MO EURO EURIBOR MAR22	38	1,621	0.00
EURO-BUND FUTURE MAR22	51	(180,844)	(0.33)
3MO EURO EURIBOR SEP23	57	(62,390)	(0.11)
3MO EURO EURIBOR DEC23	68	(28,034)	(0.05)
EURO-OAT FUTURE MAR22	106	(292,644)	(0.54)
3MO EURO EURIBOR JUN23	117	(82,518)	(0.15)
3MO EURO EURIBOR MAR23	126	(35,921)	(0.06)
3MO EURO EURIBOR SEP22	164	(9,638)	(0.02)
3MO EURO EURIBOR DEC22	237	(37,147)	(0.07)
Total (2020: (6,331))		<b>(633,469)</b>	<b>(1.16)</b>

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

	Open position as at 31.12.2021	Unrealized gain/(loss) 31.12.2021 (USD)	% of Net Asset Value
<b>Futures positions (continued)</b>			
<i>Long positions (continued)</i>			
<b>GREAT BRITAIN POUND</b>			
ICE 3MTH SONIA FU DEC23	58	(54,009)	(0.10)
ICE 3MTH SONIA FU DEC22	60	(90,239)	(0.17)
ICE 3MTH SONIA FU MAR23	60	(92,379)	(0.17)
ICE 3MTH SONIA FU JUN23	60	(94,473)	(0.17)
ICE 3MTH SONIA FU SEP23	60	(92,443)	(0.17)
Total (2020: 25,810)		<b>(423,543)</b>	<b>(0.78)</b>
<b>JAPANESE YEN</b>			
NIKKEI 225 (OSE) MAR22	3	(2,630)	(0.00)
Total (2020: 3,183)		<b>(2,630)</b>	<b>(0.00)</b>
<b>SWEDISH KRONA</b>			
OMXS30 IND FUTURE JAN22	37	45,142	0.08
Total (2020: nil)		<b>45,142</b>	<b>0.08</b>
<b>SWISS FRANC</b>			
SWISS MKT IX FUTR MAR22	7	12,335	0.02
Total (2020: (874))		<b>12,335</b>	<b>0.02</b>
<b>UNITED STATES DOLLAR</b>			
CBOE VIX FUTURE JUN22	2	238	0.00
US 10YR NOTE (CBT)MAR22	8	(6,010)	(0.01)
JPN YEN CURR FUT MAR22	13	(17,607)	(0.03)
NEW ZEALAND \$ FUT MAR22	14	8,433	0.02
MSCI EMGMKT MAR22	16	3,951	0.01
DJIA MINI E-CBOT MAR22	27	(19,547)	(0.03)
SGX NIFTY 50 JAN22	40	18,191	0.03
CBOE VIX FUTURE JAN22	42	(205,674)	(0.38)
MEXICAN PESO FUT MAR22	59	32,477	0.06
INR/USD JAN22	70	13,145	0.02
90DAY EURO\$ FUTR DEC12	76	(75,387)	(0.14)
90DAY EURO\$ FUTR MAR23	76	(75,044)	(0.14)
90DAY EURO\$ FUTR DEC23	77	27,481	0.05
90DAY EURO\$ FUTR JUN23	82	(168,413)	(0.31)
90DAY EURO\$ FUTR SEP23	82	(129,150)	(0.24)
BRAZIL REAL FUT FEB22	82	23,029	0.04
RUSSIAN RUBLE FUT MAR22	82	(35,553)	(0.06)
Total (2020: 264,894)		<b>(605,440)</b>	<b>(1.11)</b>
<b>Total long positions (2020: 295,667)*</b>		<b>(2,891,686)</b>	<b>(5.30)</b>
*includes Hong Kong Dollar 1,541			
<i>Short positions</i>			
<b>AUSTRALIAN DOLLAR</b>			
90-DAY BANK BILL SEP22	(3)	(54)	(0.00)
90-DAY BANK BILL JUN22	(275)	24,708	0.05
90-DAY BANK BILL MAR22	(281)	40,281	0.07
Total (2020: 303)		<b>64,935</b>	<b>0.12</b>
<b>CANADIAN DOLLAR</b>			
BANK ACCEPT FUTR SEP22	(3)	(89)	(0.00)
CAN 10YR BOND FUT MAR22	(13)	(511)	(0.00)
S&P/TSX 60 IX FUT MAR22	(18)	30,962	0.06
BANK ACCEPT FUTR JUN22	(249)	(8,644)	(0.02)
BANK ACCEPT FUTR MAR22	(260)	150,511	0.28
Total (2020: (40,914))		<b>172,229</b>	<b>0.32</b>

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

	Open position as at 31.12.2021	Unrealized gain/(loss) 31.12.2021 (USD)	% of Net Asset Value
<b>Futures positions (continued)</b>			
<i>Short positions</i>			
<b>CHINESE YUAN RENMINBI</b>			
USD/CNH MAR22	(25)	12,893	0.02
Total (2020: nil)		<b>12,893</b>	<b>0.02</b>
<b>EURO</b>			
EURO-BTP FUTURE MAR22	(1)	1,933	0.00
EURO-BOBL FUTURE MAR22	(2)	1,094	0.00
AMSTERDAM IDX FUT JAN22	(3)	(9,273)	(0.02)
CAC40 10 EURO FUT JAN22	(3)	(2,351)	(0.00)
SHORT EURO-BTP FU MAR22	(3)	136	0.00
FTSE/MIB IDX FUT MAR22	(11)	(42,096)	(0.08)
EURO-SCHATZ FUT MAR22	(13)	38	0.00
EURO STOXX 50 MAR22	(40)	(17,347)	(0.03)
3MO EURO EURIBOR DEC24	(49)	25,367	0.05
3MO EURO EURIBOR JUN24	(57)	28,446	0.05
3MO EURO EURIBOR MAR24	(57)	25,802	0.05
3MO EURO EURIBOR SEP24	(57)	30,065	0.06
Total (2020: (160,568))		<b>41,814</b>	<b>0.08</b>
<b>GREAT BRITAIN POUND</b>			
ICE 3MTH SONIA FU SEP22	(2)	1,354	0.00
FTSE 100 IDX FUT MAR22	(22)	8,753	0.02
LONG GILT FUTURE MAR22	(61)	11,725	0.02
ICE 3MTH SONIA FU MAR22	(145)	90,784	0.17
ICE 3MTH SONIA FU JUN22	(148)	84,591	0.15
Total (2020: (17,437))		<b>197,207</b>	<b>0.36</b>
<b>HONG KONG DOLLAR</b>			
HSCEI FUTURES JAN22	(2)	(759)	(0.00)
HANG SENG IDX FUT JAN22	(5)	(12,681)	(0.02)
Total (2020: (82,039))		<b>(13,440)</b>	<b>(0.02)</b>
<b>JAPANESE YEN</b>			
JPN 10Y BOND(OSE) MAR22	(9)	24,565	0.04
Total (2020: (81,841))		<b>24,565</b>	<b>0.04</b>
<b>SINGAPORE DOLLAR</b>			
MSCI SING IX ETS JAN22	(103)	(14,696)	(0.03)
Total (2020: (1,430))		<b>(14,696)</b>	<b>(0.03)</b>
<b>UNITED STATES DOLLAR</b>			
EURO FX CURR FUT MAR22	(2)	(1,769)	(0.00)
BP CURRENCY FUT MAR22	(3)	(6,231)	(0.01)
SA RAND CURR(CME) MAR22	(3)	(446)	(0.00)
CBOE VIX FUTURE MAY22	(7)	6,789	0.01
NASDAQ 100 E-MINI MAR22	(7)	24,855	0.05
S&P500 EMINI FUT MAR22	(7)	2,477	0.00
US 5YR NOTE (CBT) MAR22	(7)	(4,519)	(0.01)
US 2YR NOTE (CBT) MAR22	(11)	206	0.00
CBOE VIX FUTURE APR22	(13)	7,739	0.01
90DAY EURO\$ FUTR SEP22	(14)	1,181	0.00
C\$ CURRENCY FUT MAR22	(35)	(59,882)	(0.11)
CBOE VIX FUTURE MAR22	(37)	73,868	0.13
FTSE TAIWAN INDEX JAN22	(53)	(27,391)	(0.05)

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

	Open position as at 31.12.2021	Unrealized gain/(loss) 31.12.2021 (USD)	% of Net Asset Value
<b>Futures positions (continued)</b>			
<i>Short positions (continued)</i>			
<b>UNITED STATES DOLLAR (continued)</b>			
E-MINI RUSS 2000 MAR22	(65)	(55,663)	(0.10)
CBOE VIX FUTURE FEB22	(73)	134,531	0.25
AUDUSD CRNCY FUT MAR22	(84)	(103,240)	(0.19)
CHF CURRENCY FUT MAR22	(86)	(165,504)	(0.30)
90DAY EURO\$ FUTR JUN22	(218)	41,730	0.08
90DAY EURO\$ FUTR MAR22	(227)	45,500	0.08
Total (2020: (174,901))		<b>(85,769)</b>	<b>(0.16)</b>
<b>Total short positions (2020: (543,862))*</b>		<b>399,738</b>	<b>0.73</b>
*includes Swedish Krona 43,158, Swiss Franc (28,193))			
<b>Counterparty: J.P. Morgan Securities LLC</b>			
<b>Total futures positions (2020: (248,195))</b>		<b>(2,491,948)</b>	<b>(4.57)</b>

**Forward currency contracts**

			Unrealized	
			gain/(loss)	% of
Sub-Fund	Sub-Fund		31.12.2021	Net Asset
Buys	Sells	Maturity date	(USD)	Value
CHF 1,833,054	USD 2,003,079	31 January 2022	10,120	0.02
EUR 1,196,182	USD 1,393,036	31 January 2022	(32,008)	(0.06)
USD 72,391	CHF 67,599	31 January 2022	(1,851)	(0.00)
USD 130,283	CHF 118,745	31 January 2022	(132)	(0.00)
USD 9,804	EUR 8,419	31 January 2022	225	0.00
USD 45,290	EUR 40,318	31 January 2022	(584)	(0.00)
USD 81,562	EUR 70,329	31 January 2022	1,541	0.00
CHF 118,790	USD 129,271	28 February 2022	1,287	0.00
CHF 1,582,432	USD 1,715,329	28 February 2022	23,854	0.04
EUR 70,549	USD 79,787	28 February 2022	529	0.00
EUR 924,933	USD 1,047,666	28 February 2022	5,321	0.01
USD 70,594	CHF 64,580	28 February 2022	(382)	(0.00)
USD 113,771	CHF 104,360	28 February 2022	(926)	(0.00)
USD 43,295	EUR 38,172	28 February 2022	(161)	(0.00)
USD 70,417	EUR 61,976	28 February 2022	(139)	(0.00)
CHF 1,821,016	USD 1,991,553	31 March 2022	11,649	0.02
EUR 984,867	USD 1,117,345	31 March 2022	4,673	0.01
Counterparty: BNP Paribas Securities Services, Dublin Branch				
Net unrealized gain/(loss) on forward currency contracts (2020: 190,939)			23,016	0.04

	Fair Value as at 31.12.2021 (USD)	% of Net Asset Value
<b>Total Investments</b>	<b>42,522,035</b>	<b>77.88</b>
<b>Other Assets and Liabilities, net</b>	<b>12,075,277</b>	<b>22.12</b>
<b>Total Net Assets</b>	<b>54,597,312</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	76.37
Exchanged traded financial derivative instruments (net)	(4.23)
Over the counter financial derivative instruments (net)	0.04
Other assets	27.82
	<b>100.00</b>

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

	Nominal Value 31.12.2021 (USD)	Fair Value as at 31.12.2021 (USD)	% of Net Asset Value
<b>Government bonds</b>			
<b>US DOLLAR</b>			
TREASURY BILL B 02/03/22	25,000,000	24,999,675	5.42
TREASURY BILL B 02/10/22	40,000,000	39,999,280	8.68
TREASURY BILL B 02/24/22	20,000,000	19,999,500	4.34
TREASURY BILL B 03/24/22	40,000,000	39,996,000	8.68
TREASURY BILL B 03/31/22	38,000,000	37,995,972	8.24
TREASURY BILL B 04/07/22	12,000,000	11,998,200	2.60
TREASURY BILL B 04/21/22	34,000,000	33,993,370	7.38
TREASURY BILL B 04/28/22	25,000,000	24,994,400	5.42
TREASURY BILL B 05/05/22	20,000,000	19,994,740	4.34
TREASURY BILL B 05/12/22	10,000,000	9,996,950	2.17
TREASURY BILL B 05/19/22	28,000,000	27,990,228	6.07
TREASURY BILL B 05/26/22	15,000,000	14,995,005	3.25
TREASURY BILL B 06/02/22	22,000,000	21,990,606	4.77
TREASURY BILL B 06/09/22	15,000,000	14,992,725	3.25
TREASURY BILL B 06/16/22	25,000,000	24,986,325	5.42
TREASURY BILL B 07/14/22	28,000,000	27,974,800	6.07
TREASURY BILL B 08/11/22	20,000,000	19,977,540	4.34
<b>Total government bonds (2020: 257,960,919)</b>		<b>416,875,316</b>	<b>90.44</b>
	Open position as at 31.12.2021	Unrealized gain/(loss) 31.12.2021 (USD)	% of Net Asset Value
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>			
<b>Total Return Swaps</b>			
<b>United States of America</b>			
MACQUARIE INDEX TOTAL RETURN SWAP (c/p: Macquarie USA LLC)	520,000	-	-
MORGAN STANLEY INDEX TOTAL RETURN SWAP (c/p: Morgan Stanley & Co.)	10	-	-
<b>Total (Counterparty: Macquarie USA LLC) (2020: nil)</b>		<b>-</b>	<b>-</b>
<b>Futures positions</b>			
<b>Long positions</b>			
<b>CANADIAN DOLLAR</b>			
CAN 10YR BOND FUT MAR22	190	241,296	0.05
Total (2020: nil)		<b>241,296</b>	<b>0.05</b>
<b>EURO</b>			
EURO-BUND FUTURE MAR22	344	(1,182,615)	(0.26)
3MO EURO EURIBOR MAR23	1,475	(286,087)	(0.06)
3MO EURO EURIBOR JUN23	1,558	(524,467)	(0.11)
3MO EURO EURIBOR MAR22	3,307	132,780	0.03
3MO EURO EURIBOR JUN22	3,403	258,614	0.06
3MO EURO EURIBOR SEP22	4,955	(349,099)	(0.08)
3MO EURO EURIBOR DEC22	4,955	(556,609)	(0.12)
Total (2020: 322,612)		<b>(2,507,483)</b>	<b>(0.54)</b>
<b>GREAT BRITAIN POUND</b>			
LONG GILT FUTURE MAR22	61	(158,635)	(0.03)
Total (2020: nil)		<b>(158,635)</b>	<b>(0.03)</b>
<b>JAPANESE YEN</b>			
JPN 10Y BOND(OSE) MAR22	161	(594,226)	(0.13)
Total (2020: (172,146))		<b>(594,226)</b>	<b>(0.13)</b>

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

	Open position as at 31.12.2021	Unrealized gain/(loss) 31.12.2021 (USD)	% of Net Asset Value
<b>Futures positions (continued)</b>			
<i>Long positions (continued)</i>			
<b>UNITED STATES DOLLAR</b>			
CBOE VIX FUTURE MAR22	38	(129,189)	(0.03)
CBOE VIX FUTURE JAN22	45	(295,709)	(0.06)
CBOE VIX FUTURE FEB22	61	(263,051)	(0.06)
JPN YEN CURR FUT MAR22	162	(234,910)	(0.05)
CHF CURRENCY FUT MAR22	318	382,487	0.08
US 10YR NOTE (CBT)MAR22	865	(178,882)	(0.04)
Total (2020: 303,736)		<b>(719,254)</b>	<b>(0.16)</b>
<b>Total Long positions (2020: 454,202)</b>		<b>(3,738,302)</b>	<b>(0.81)</b>
<i>Short positions</i>			
<b>EURO</b>			
DAX INDEX FUTURE MAR22	(12)	(69,192)	(0.01)
CAC40 10 EURO FUT JAN22	(15)	(247)	(0.00)
EURO STOXX 50 MAR22	(47)	(28,627)	(0.01)
3MO EURO EURIBOR JUN24	(1,475)	725,758	0.16
3MO EURO EURIBOR MAR24	(1,475)	596,049	0.13
3MO EURO EURIBOR SEP24	(1,475)	756,346	0.16
3MO EURO EURIBOR DEC24	(1,558)	823,057	0.18
Total (2020: 85,499)		<b>2,803,144</b>	<b>0.61</b>
<b>GREAT BRITAIN POUND</b>			
FTSE 100 IDX FUT MAR22	(16)	(8,231)	(0.00)
Total (2020: 140,662)		<b>(8,231)</b>	<b>(0.00)</b>
<b>JAPANESE YEN</b>			
NIKKEI 225 (OSE) MAR22	(10)	(28,354)	(0.01)
Total (2020: nil)		<b>(28,354)</b>	<b>(0.01)</b>
<b>UNITED STATES DOLLAR</b>			
NASDAQ 100 E-MINI MAR22	(3)	(20,899)	(0.00)
E-MINI RUSS 2000 MAR22	(42)	(16,103)	(0.00)
S&P500 EMINI FUT MAR22	(117)	149,653	0.03
NEW ZEALAND \$ FUT MAR22	(136)	(123,951)	(0.03)
AUDUSD CRNCY FUT MAR22	(279)	(420,188)	(0.09)
EURO FX CURR FUT MAR22	(287)	(276,518)	(0.06)
C\$ CURRENCY FUT MAR22	(380)	(611,323)	(0.13)
MEXICAN PESO FUT MAR22	(389)	(227,656)	(0.05)
BP CURRENCY FUT MAR22	(650)	(1,089,649)	(0.24)
Total (2020: (572,937))		<b>(2,636,634)</b>	<b>(0.57)</b>
<b>Total short positions (2020: (346,776))</b>		<b>129,925</b>	<b>0.03</b>
<b>Counterparty: J.P. Morgan Securities LLC</b>			
<b>Total futures positions (2020: 107,426)</b>		<b>(3,608,377)</b>	<b>(0.78)</b>

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

**Forward currency contracts**

<b>Sub-Fund</b>	<b>Sub-Fund</b>		<b>Unrealized</b>	<b>% of</b>
<b>Buy</b>	<b>Sell</b>	<b>Maturity date</b>	<b>gain/(loss)</b>	<b>Net Asset</b>
			<b>31.12.2021</b>	<b>Value</b>
			<b>(USD)</b>	
CHF 10,325	USD 11,305	4 January 2022	27	0.00
CHF 68,246	USD 74,722	4 January 2022	179	0.00
EUR 182,208	USD 206,841	4 January 2022	365	0.00
EUR 593,408	USD 673,635	4 January 2022	1,189	0.00
CHF 457,372	USD 500,475	5 January 2022	1,491	0.00
EUR 52,415	USD 59,387	5 January 2022	218	0.00
USD 31,123	CHF 28,442	5 January 2022	(93)	(0.00)
CHF 6,045	USD 6,639	31 January 2022	0	0.00
CHF 13,621	USD 14,935	31 January 2022	24	0.00
CHF 20,923	USD 22,891	31 January 2022	89	0.00
CHF 38,500	USD 41,547	31 January 2022	737	0.00
CHF 94,530	USD 103,795	31 January 2022	25	0.00
CHF 293,445	USD 318,990	31 January 2022	3,295	0.00
CHF 7,748,608	USD 8,467,333	31 January 2022	42,778	0.01
CHF 10,423,898	USD 11,390,770	31 January 2022	57,547	0.01
EUR 3,537	USD 4,118	31 January 2022	(94)	(0.00)
EUR 12,292	USD 14,363	31 January 2022	(378)	(0.00)
EUR 16,728	USD 19,325	31 January 2022	(292)	(0.00)
EUR 42,861	USD 49,482	31 January 2022	(715)	(0.00)
EUR 44,925	USD 51,501	31 January 2022	(385)	(0.00)
EUR 102,000	USD 115,034	31 January 2022	1,023	(0.00)
EUR 126,675	USD 147,294	31 January 2022	(3,162)	(0.00)
EUR 169,106	USD 190,775	31 January 2022	1,636	0.00
EUR 197,403	USD 228,933	31 January 2022	(4,326)	(0.00)
EUR 206,260	USD 238,647	31 January 2022	(3,962)	(0.00)
EUR 234,294	USD 268,589	31 January 2022	(2,006)	(0.00)
EUR 319,154	USD 371,683	31 January 2022	(8,546)	(0.00)
EUR 363,762	USD 413,539	31 January 2022	354	0.00
EUR 520,895	USD 590,435	31 January 2022	2,245	0.00
EUR 1,020,497	USD 1,160,140	31 January 2022	993	0.00
EUR 3,155,116	USD 3,559,404	31 January 2022	30,522	0.01
EUR 12,639,633	USD 14,719,724	31 January 2022	(338,214)	(0.07)
EUR 18,820,763	USD 21,918,077	31 January 2022	(503,609)	(0.11)
GBP 11,539,146	USD 15,857,614	31 January 2022	(229,371)	(0.05)
USD 9,231	CHF 8,625	31 January 2022	(241)	(0.00)
USD 16,676	CHF 15,172	31 January 2022	14	0.00
USD 39,327	CHF 36,128	31 January 2022	(352)	(0.00)
USD 42,409	CHF 39,602	31 January 2022	(1,085)	(0.00)
USD 59,915	CHF 55,423	31 January 2022	(955)	(0.00)
USD 67,608	CHF 63,133	31 January 2022	(1,729)	(0.00)
USD 94,603	CHF 86,473	31 January 2022	(368)	(0.00)
USD 101,254	CHF 92,412	31 January 2022	(239)	(0.00)
USD 138,871	CHF 128,687	31 January 2022	(2,464)	(0.00)
USD 837,391	CHF 777,357	31 January 2022	(16,361)	(0.00)
USD 2,743	EUR 2,421	31 January 2022	(12)	(0.00)
USD 10,012	EUR 8,877	31 January 2022	(89)	(0.00)
USD 14,721	EUR 12,679	31 January 2022	295	0.00
USD 17,145	EUR 14,851	31 January 2022	248	0.00
USD 20,700	EUR 17,715	31 January 2022	544	0.00
USD 33,516	EUR 29,852	31 January 2022	(450)	(0.00)
USD 38,000	EUR 32,737	31 January 2022	751	0.00
USD 39,206	EUR 33,752	31 January 2022	802	0.00
USD 47,543	EUR 41,488	31 January 2022	338	0.00
USD 55,032	EUR 48,437	31 January 2022	(80)	(0.00)
USD 74,596	EUR 64,061	31 January 2022	1,706	0.00
USD 73,968	EUR 64,548	31 January 2022	526	0.00
USD 76,979	EUR 66,369	31 January 2022	1,463	0.00
USD 86,823	EUR 76,597	31 January 2022	(330)	(0.00)
USD 89,892	EUR 80,024	31 January 2022	(1,160)	(0.00)
USD 120,927	EUR 104,180	31 January 2022	2,390	0.00

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

**Forward currency contracts (continued)**

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealized	% of
			gain/(loss) 31.12.2021 (USD)	Net Asset Value
USD 223,897	EUR 193,808	31 January 2022	3,379	0.00
USD 857,232	EUR 763,125	31 January 2022	(11,060)	(0.00)
USD 37,014	GBP 27,765	31 January 2022	(590)	(0.00)
USD 173,383	GBP 128,833	31 January 2022	(1,104)	(0.00)
CHF 1,990	USD 2,170	28 February 2022	17	0.00
CHF 10,447	USD 11,362	28 February 2022	121	0.00
CHF 12,175	USD 13,260	28 February 2022	121	0.00
CHF 28,077	USD 30,470	28 February 2022	388	0.00
CHF 78,850	USD 85,750	28 February 2022	910	0.00
CHF 100,144	USD 109,141	28 February 2022	923	0.00
CHF 101,426	USD 110,385	28 February 2022	1,088	0.00
CHF 716,722	USD 781,660	28 February 2022	6,059	0.00
CHF 6,100,643	USD 6,612,991	28 February 2022	91,962	0.02
CHF 10,460,577	USD 11,339,083	28 February 2022	157,684	0.03
EUR 5,267	USD 5,973	28 February 2022	24	0.00
EUR 9,703	USD 10,961	28 February 2022	85	0.00
EUR 10,753	USD 12,148	28 February 2022	93	0.00
EUR 15,372	USD 17,367	28 February 2022	132	0.00
EUR 25,208	USD 28,419	28 February 2022	279	0.00
EUR 25,918	USD 29,311	28 February 2022	194	0.00
EUR 28,204	USD 31,866	28 February 2022	243	0.00
EUR 34,552	USD 39,035	28 February 2022	301	0.00
EUR 37,082	USD 41,938	28 February 2022	278	0.00
EUR 38,530	USD 43,651	28 February 2022	214	0.00
EUR 64,939	USD 73,366	28 February 2022	564	0.00
EUR 67,046	USD 76,084	28 February 2022	244	0.00
EUR 300,857	USD 341,413	28 February 2022	1,097	0.00
EUR 335,599	USD 379,557	28 February 2022	2,505	0.00
EUR 339,635	USD 383,700	28 February 2022	2,956	0.00
EUR 1,277,677	USD 1,442,117	28 February 2022	12,451	0.00
EUR 13,386,395	USD 15,162,689	28 February 2022	77,014	0.02
EUR 16,131,904	USD 18,272,511	28 February 2022	92,809	0.02
GBP 9,105,845	USD 12,156,549	28 February 2022	174,006	0.04
USD 2,605	CHF 2,396	28 February 2022	(28)	(0.00)
USD 4,346	CHF 3,997	28 February 2022	(48)	(0.00)
USD 6,961	CHF 6,414	28 February 2022	(89)	(0.00)
USD 15,593	CHF 14,364	28 February 2022	(193)	(0.00)
USD 23,178	CHF 21,401	28 February 2022	(342)	(0.00)
USD 39,276	CHF 36,246	28 February 2022	(560)	(0.00)
USD 54,227	CHF 50,091	28 February 2022	(826)	(0.00)
USD 74,443	CHF 68,572	28 February 2022	(922)	(0.00)
USD 89,710	CHF 82,904	28 February 2022	(1,406)	(0.00)
USD 139,973	CHF 128,827	28 February 2022	(1,615)	(0.00)
USD 287,461	CHF 262,969	28 February 2022	(1,557)	(0.00)
USD 312,392	CHF 288,208	28 February 2022	(4,364)	(0.00)
USD 368,392	CHF 337,004	28 February 2022	(1,995)	(0.00)
USD 1,694,448	CHF 1,564,852	28 February 2022	(25,413)	(0.01)
USD 11,814	EUR 10,480	28 February 2022	(117)	(0.00)
USD 14,968	EUR 13,271	28 February 2022	(141)	(0.00)
USD 15,403	EUR 13,634	28 February 2022	(119)	(0.00)
USD 26,083	EUR 23,076	28 February 2022	(187)	(0.00)
USD 48,449	EUR 42,888	28 February 2022	(377)	(0.00)
USD 57,538	EUR 50,741	28 February 2022	(229)	(0.00)
USD 58,248	EUR 51,419	28 February 2022	(290)	(0.00)
USD 62,046	EUR 54,644	28 February 2022	(163)	(0.00)
USD 97,822	EUR 86,095	28 February 2022	(193)	(0.00)
USD 101,147	EUR 89,724	28 February 2022	(999)	(0.00)
USD 140,840	EUR 123,957	28 February 2022	(278)	(0.00)
USD 169,033	EUR 149,034	28 February 2022	(634)	(0.00)

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

**Forward currency contracts (continued)**

			Unrealized gain/(loss) 31.12.2021 (USD)	% of Net Asset Value
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
USD 544,009	EUR 479,630	28 February 2022	(2,025)	(0.00)
USD 796,673	EUR 702,393	28 February 2022	(2,965)	(0.00)
USD 53,235	GBP 39,955	28 February 2022	(870)	(0.00)
USD 480,457	GBP 357,043	28 February 2022	(3,028)	(0.00)
CHF 28,442	USD 31,192	31 March 2022	96	0.00
CHF 7,599,914	USD 8,311,640	31 March 2022	48,618	0.01
CHF 9,466,580	USD 10,353,118	31 March 2022	60,560	0.01
EUR 13,386,395	USD 15,187,053	31 March 2022	63,520	0.01
EUR 18,672,955	USD 21,184,729	31 March 2022	88,606	0.02
GBP 12,200,055	USD 16,412,576	31 March 2022	105,288	0.02
USD 11,331	CHF 10,325	31 March 2022	(27)	(0.00)
USD 74,892	CHF 68,246	31 March 2022	(181)	(0.00)
USD 501,587	CHF 457,372	31 March 2022	(1,544)	(0.00)
USD 59,493	EUR 52,415	31 March 2022	(221)	(0.00)
USD 207,218	EUR 182,208	31 March 2022	(363)	(0.00)
USD 674,863	EUR 593,408	31 March 2022	(1,183)	(0.00)
<b>Counterparty:</b> BNP Paribas Securities Services				
<b>Net unrealized gain/(loss) on forward currency contracts (2020: 2,156,418)</b>			<b>(40,671)</b>	<b>(0.01)</b>

	Fair Value as at 31.12.2021 (USD)	% of Net Asset Value
<b>Total Investments</b>	<b>413,226,268</b>	<b>89.65</b>
<b>Other Assets and Liabilities, net</b>	<b>47,687,163</b>	<b>10.35</b>
<b>Total Net Assets</b>	<b>460,913,431</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	88.31
Exchanged traded financial derivative instruments (net)	(0.76)
Over the counter financial derivative instruments (net)	(0.01)
Other assets	12.46
	<b>100.00</b>

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

	Nominal Value 31.12.2021	Fair Value as at 31.12.2021 (USD)	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
<b>Collective investment schemes – listed</b>			
Crown Sigma UCITS Plc – LGT Bond Emma LC Sub-Fund Class E (USD)	27,268	26,948,756	6.22
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A (USD)	13,758	14,087,447	3.25
<b>Total collective investment schemes (2020: nil)</b>		<b>41,036,203</b>	<b>9.47</b>
<b>DEBT SECURITIES</b>			
<b>Corporate bonds</b>			
<b>BRAZILIAN REAL</b>			
EUROPEAN INVT BK 7.25% 18-08/11/2022	30,735,000	5,401,200	1.25
INT BK RECON&DEV 8% 18-31/01/2022	20,000,000	3,864,638	0.89
INTL FIN CORP 7.5% 17-09/05/2022	25,000,000	4,660,812	1.08
INTL FIN CORP 7% 19-14/02/2024	31,000,000	5,566,738	1.28
INTL FIN CORP 8.25% 18-30/01/2023	20,000,000	3,758,500	0.87
Total (2020: 31,818,909)		<b>23,251,888</b>	<b>5.37</b>
<b>CHINESE YUAN RENMINBI</b>			
ASIAN DEV BANK 2.9% 19-05/03/2024	29,000,000	4,674,447	1.08
ASIAN DEV BANK 2.5% 21-15/02/2027	50,000,000	7,659,558	1.77
EUROPEAN INVT BK 2.7% 21-22/04/2024	40,000,000	6,396,361	1.48
Total (2020: nil)		<b>18,730,366</b>	<b>4.33</b>
<b>GEORGIAN LARI</b>			
EURO BK RECON&DV 21-02/07/2024 FRN	31,470,000	10,215,271	2.36
Total (2020: nil)		<b>10,215,271</b>	<b>2.36</b>
<b>INDONESIAN RUPIAH</b>			
INTL FIN CORP 8% 18-09/10/2023	112,000,000,000	8,438,910	1.95
Total (2020: 8,837,683)		<b>8,438,910</b>	<b>1.95</b>
<b>MEXICAN PESO</b>			
AFRICAN DEV BANK 0% 17-09/02/2032	40,000,000	961,841	0.22
EUROPEAN INVT BK 7.75% 18-30/01/2025	170,000,000	8,934,541	2.06
INT BK RECON&DEV 7% 18-24/01/2023	200,000,000	10,353,774	2.39
INTL FIN CORP 7% 17-20/07/2027	225,000,000	11,174,828	2.58
INTL FIN CORP 7.02% 18-06/04/2028	125,300,000	6,049,397	1.40
INTL FIN CORP 7.5% 18-18/01/2028	200,000,000	10,491,486	2.42
INTL FIN CORP 7.75% 18-18/01/2030	118,000,000	6,379,754	1.47
Total (2020: 34,563,908)		<b>54,345,621</b>	<b>12.54</b>
<b>MALAYSIAN RINGGIT</b>			
INT BK RECON&DEV 3% 18-13/02/2023	25,500,000	6,402,631	1.48
INT BK RECON&DEV 1.25% 20-07/08/2023	19,200,000	4,657,079	1.07
MORGAN STAN FIN 3.12% 19-18/04/2022	32,500,000	7,998,660	1.85
Total (2020: 16,091,362)		<b>19,058,370</b>	<b>4.40</b>
<b>RUSSIAN RUBLE</b>			
ASIAN DEV BANK 7% 19-14/03/2022	200,000,000	2,820,901	0.65
ASIAN INFRASTRUC 4.25% 20-16/07/2025	600,000,000	7,299,164	1.68
BANK OF AMER CRP 7.45% 19-18/04/2029	400,000,000	5,401,891	1.25
EURO BK RECON&DV 5% 19-05/11/2024	475,000,000	5,943,539	1.37
EURO BK RECON&DV 0% 16-22/01/2026	500,000,000	4,974,433	1.15

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

	Nominal Value 31.12.2021	Fair Value as at 31.12.2021 (USD)	% of Net Asset Value
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate bonds (continued)</b>			
<b>RUSSIAN RUBLE</b>			
INTL FIN CORP 5.5% 18-20/03/2023	359,800,000	4,851,688	1.12
INTL FIN CORP 6.5% 19-04/02/2026	300,000,000	4,109,012	0.95
INTL FIN CORP 4.5% 21-23/02/2026	500,000,000	6,236,636	1.44
INTL FIN CORP 5.5% 18-28/02/2028	300,000,000	3,933,249	0.91
Total (2020: 29,595,679)		<b>45,570,513</b>	<b>10.52</b>
<b>Total corporate bonds (2020: 124,064,455)*</b>		<b>179,610,939</b>	<b>41.47</b>
*Includes Philippine Peso 788,049, South African Rand 2,368,865			
<b>Government bonds</b>			
<b>CHILEAN PESO</b>			
TESORERIA PESOS 2.3% 20-01/10/2028 FLAT	2,500,000,000	2,422,088	0.56
TESORERIA PESOS 4.7% 18-01/09/2030 FLAT	2,500,000,000	2,792,978	0.65
TESORERIA PESOS 5% 15-01/03/2035 FLAT	3,000,000,000	3,347,443	0.77
Total (2020: 5,203,135)		<b>8,562,509</b>	<b>1.98</b>
<b>COLUMBIAN PESO</b>			
COLOMBIA TES 6.25% 17-26/11/2025	15,000,000,000	3,565,460	0.82
COLOMBIA TES 7.5% 11-26/08/2026	15,000,000,000	3,755,234	0.87
COLOMBIA TES 5.75% 20-03/11/2027	20,000,000,000	4,482,623	1.03
COLOMBIA TES 6% 12-28/04/2028	15,000,000,000	3,480,910	0.80
COLOMBIA TES 7.75% 15-18/09/2030	10,000,000,000	2,451,312	0.57
COLOMBIA REP OF 9.85% 07-28/06/2027	22,400,000,000	6,547,290	1.51
Total (2020: 28,350,022)		<b>24,282,829</b>	<b>5.60</b>
<b>CZECH KORUNA</b>			
CZECH REPUBLIC 2.4% 14-17/09/2025	30,000,000	1,339,927	0.31
CZECH REPUBLIC 1% 15-26/06/2026	90,000,000	3,762,043	0.87
CZECH REPUBLIC 1.2% 20-13/03/2031	255,000,000	10,188,671	2.35
Total (2020: 1,513,205)		<b>15,290,641</b>	<b>3.53</b>
<b>HUNGARIAN FORINT</b>			
HUNGARY GOVT 6% 07-24/11/2023	300,000,000	963,073	0.22
HUNGARY GOVT 5.5% 14-24/06/2025	700,000,000	2,310,073	0.53
HUNGARY GOVT 3% 16-27/10/2027	400,000,000	1,151,875	0.27
Total (2020: 4,297,899)		<b>4,425,021</b>	<b>1.02</b>
<b>INDONESIAN RUPIAH</b>			
INDONESIA GOVT 10% 07-15/09/2024	10,000,000,000	819,800	0.19
INDONESIA GOVT 11% 06-15/09/2025	4,000,000,000	347,520	0.08
INDONESIA GOVT 7% 11-15/05/2027	95,000,000,000	7,215,151	1.67
INDONESIA GOVT 9% 13-15/03/2029	108,000,000,000	8,967,535	2.07
INDONESIA GOVT 10.5% 09-15/08/2030	60,000,000,000	5,521,695	1.27
Total (2020: 22,705,004)		<b>22,871,701</b>	<b>5.28</b>
<b>PERUVIAN NUEVO SOL</b>			
REPUBLIC OF PERU 6.35% 16-12/08/2028	22,000,000	5,947,112	1.37
REPUBLIC OF PERU 8.2% 06-12/08/2026	10,000,000	2,946,172	0.68
REPUBLIC OF PERU 6.95% 08-12/08/2031	20,000,000	5,532,158	1.28
Total (2020: 15,368,915)		<b>14,425,442</b>	<b>3.33</b>

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

	Nominal Value 31.12.2021	Fair Value as at 31.12.2021 (USD)	% of Net Asset Value
<b>DEBT SECURITIES (continued)</b>			
<b>Government bonds (continued)</b>			
<b>PHILIPPINE PESO</b>			
PHILIPPINES(REP) 3.9% 12-26/11/2022	32,000,000	629,126	0.15
Total (2020: 789,816)		<b>629,126</b>	<b>0.15</b>
<b>ROMANIAN LEU</b>			
ROMANIA GOVT 4% 19-08/08/2022	27,000,000	6,301,985	1.46
ROMANIA GOVT 5.85% 13-26/04/2023	26,000,000	6,331,530	1.46
ROMANIA GOVT 3.25% 16-29/04/2024	11,000,000	2,516,951	0.58
ROMANIA GOVT 4.85% 18-22/04/2026	10,000,000	2,383,541	0.55
ROMANIA GOVT 4.15% 20-24/10/2030	10,000,000	2,161,918	0.50
Total (2020: 18,423,022)		<b>19,695,925</b>	<b>4.55</b>
<b>SOUTH AFRICAN RAND</b>			
REP SOUTH AFRICA 10.5% 98-21/12/2026	74,300,000	5,172,126	1.19
REP SOUTH AFRICA 7% 10-26/02/2031	32,400,000	1,760,014	0.41
REP SOUTH AFRICA 7% 10-26/02/2031	120,000,000	6,518,569	1.51
REP SOUTH AFRICA 8% 13-31/01/2030	253,500,000	15,223,260	3.51
REP SOUTH AFRICA 8.25% 13-31/03/2032	200,000,000	11,555,237	2.67
REP SOUTH AFRICA 8.75% 14-31/01/2044	110,000,000	6,037,541	1.39
Total (2020: 21,422,091)		<b>46,266,747</b>	<b>10.68</b>
<b>UNITED STATES OF AMERICA</b>			
US TREASURY BILL 0% 21-03/02/2022	20,000,000	19,999,482	4.62
Total (2020: 55,996,214)		<b>19,999,482</b>	<b>4.62</b>
<b>URUGUAYAN PESO</b>			
URUGUAY 8.5% 17-15/03/2028	260,000,000	5,941,822	1.37
Total (2020: 5,338,116)		<b>5,941,822</b>	<b>1.37</b>
<b>Total government bonds (2020: 193,621,992)*</b>		<b>182,391,245</b>	<b>42.11</b>
*Includes Dominican Peso 993,291, Polish Zloty 13,221,262			
	Open position as at 31.12.2021	Unrealized gain/(loss) 31.12.2021 (USD)	% of Net Asset Value
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>			
<b>Option contracts</b>			
<b>PUT OPTIONS</b>			
PUT USD/CLP 12/04/2022 800	26,400,000	171,283	0.04
PUT USD/TRY 17/11/2023 12.5	11,400,000	248,566	0.06
PUT USD/TRY 23/11/2023 15	11,400,000	566,683	0.13
<b>Total put options (2020: (115,048))</b>		<b>986,532</b>	<b>0.23</b>
<b>CALL OPTIONS</b>			
CALL USD/CLP 12/04/2022 907	(26,400,000)	(464,165)	(0.11)
CALL USD/TRY 17/11/2023 25	(11,400,000)	(1,935,811)	(0.44)
CALL USD/TRY 23/11/2023 28.5	(11,400,000)	(1,632,811)	(0.38)
<b>Total call options (2020: 144,792)</b>		<b>(4,032,787)</b>	<b>(0.93)</b>
<b>Counterparty: BNP Paribas Securities Services</b>			
<b>Total option contracts (2020: 29,744)</b>		<b>(3,046,255)</b>	<b>(0.70)</b>

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

**Forward currency contracts**

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealized gain/(loss) 31.12.2021 (USD)	% of Net Asset Value
CZK 325,000,000	USD 14,782,490	13 January 2022	71,847	0.02
HUF 4,177,917,000	USD 13,316,940	13 January 2022	(443,729)	(0.10)
PLN 66,313,000	USD 16,582,976	13 January 2022	(143,643)	(0.03)
PLN 89,000,000	USD 22,292,328	13 January 2022	(228,770)	(0.05)
RUB 350,954,000	USD 4,796,059	13 January 2022	(129,206)	(0.03)
THB 50,000,000	USD 1,473,453	13 January 2022	33,150	0.01
THB 200,000,000	USD 5,894,854	13 January 2022	131,559	0.03
THB 200,000,000	USD 5,908,928	13 January 2022	117,484	0.03
THB 200,000,000	USD 5,908,928	13 January 2022	117,484	0.03
THB 200,000,000	USD 5,908,928	13 January 2022	117,484	0.03
ZAR 55,384,000	USD 3,480,819	13 January 2022	(16,675)	(0.00)
ZAR 170,000,000	USD 10,473,914	13 January 2022	159,201	0.03
USD 9,328,729	CZK 204,000,000	13 January 2022	4,781	0.00
USD 2,230,000	HUF 725,601,191	13 January 2022	(5,766)	(0.00)
USD 7,696,932	MXN 162,000,000	13 January 2022	(207,691)	(0.05)
USD 14,046,308	MXN 295,089,000	13 January 2022	(352,205)	(0.08)
USD 6,815,252	PLN 28,000,000	13 January 2022	(126,189)	(0.03)
USD 2,079,513	RON 9,126,500	13 January 2022	(16,206)	(0.00)
USD 3,660,934	RON 15,757,000	13 January 2022	42,709	0.01
USD 10,232,672	RUB 760,000,000	13 January 2022	126,872	0.03
USD 10,579,856	RUB 790,000,000	13 January 2022	74,968	0.02
USD 4,449,074	ZAR 67,488,000	13 January 2022	228,295	0.05
USD 5,439,039	ZAR 87,500,000	13 January 2022	(33,953)	(0.01)
USD 7,449,399	ZAR 115,640,000	13 January 2022	216,799	0.05
USD 8,688,947	ZAR 142,560,000	13 January 2022	(228,300)	(0.05)
CNY 255,000,000	USD 39,242,844	18 January 2022	817,111	0.19
USD 4,600,000	CNY 29,591,800	18 January 2022	(48,793)	(0.01)
USD 14,554,446	CNY 93,000,000	18 January 2022	(55,812)	(0.01)
USD 12,191,684	IDR 173,000,000,000	19 January 2022	79,941	0.02
KES 1,317,460,380	USD 11,400,000	14 February 2022	234,977	0.05
UYU 123,150,000	USD 2,759,355	17 February 2022	(19,611)	(0.01)
UYU 223,405,000	USD 5,000,000	17 February 2022	(29,911)	(0.01)
USD 7,688,408	UYU 346,555,000	17 February 2022	(20,944)	(0.01)
KRW 19,901,390,000	USD 16,700,000	28 February 2022	1,086	0.00
HUF 7,163,740,710	USD 21,700,000	13 April 2022	160,472	0.04
USD 21,700,000	PLN 88,864,082	13 April 2022	(163,056)	(0.04)
EGP 120,715,000	USD 7,000,000	12 September 2022	148,860	0.03
EGP 120,750,000	USD 7,000,000	13 September 2022	148,400	0.03
BRL 31,000,000	USD 4,918,293	21 December 2022	102,923	0.02
<b>Counterparty: LGT Bank AG</b>				
<b>Net unrealized gain/(loss) on forward currency contracts (2020: 984,368)</b>			<b>865,943</b>	<b>0.20</b>

	Fair Value as at 31.12.2021 (USD)	% of Net Asset Value
<b>Total Investments</b>	<b>400,858,075</b>	<b>92.55</b>
<b>Other Assets and Liabilities, net</b>	<b>32,254,556</b>	<b>7.45</b>
<b>Total Net Assets</b>	<b>433,112,631</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	91.58
Over the counter financial derivative instruments (net)	(0.50)
Other assets	8.92
	<b>100.00</b>

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

**STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**LGT ALPHA GENERIX UCITS SUB-FUND**

<b>TOTAL PURCHASES</b>	<b>Cost (USD)</b>
<b>Bonds</b>	
TREASURY BILL B 09/02/21	17,995,581
TREASURY BILL B 01/27/22	11,997,229
TREASURY BILL B 11/18/21	6,999,233
TREASURY BILL B 12/02/21	6,998,962
TREASURY BILL B 04/21/22	6,998,625
TREASURY BILL B 10/21/21	5,999,198
TREASURY BILL B 10/07/21	5,999,029
TREASURY BILL B 02/24/22	5,998,615
TREASURY BILL B 03/31/22	5,998,567
TREASURY BILL B 04/14/22	5,998,408
TREASURY BILL B 04/08/21	5,996,739
TREASURY BILL B 10/14/21	4,999,065
TREASURY BILL B 07/29/21	4,998,882
TREASURY BILL B 08/05/21	4,998,868
TREASURY BILL B 01/20/22	4,998,845
TREASURY BILL B 06/16/22	4,997,278
TREASURY BILL B 12/23/21	3,999,125
TREASURY BILL B 07/01/21	3,998,474
TREASURY BILL B 06/23/22	3,996,805
<b>TOP 20 SALES</b>	<b>Proceeds (USD)</b>
<b>Bonds</b>	
TREASURY BILL B 09/02/21	11,997,054
TREASURY BILL B 02/18/21	8,000,000
TREASURY BILL B 05/27/21	7,000,000
TREASURY BILL B 12/02/21	7,000,000
TREASURY BILL B 11/18/21	6,999,790
TREASURY BILL B 04/29/21	6,000,000
TREASURY BILL B 10/07/21	6,000,000
TREASURY BILL B 09/02/21	6,000,000
TREASURY BILL B 04/08/21	6,000,000
TREASURY BILL B 06/10/21	6,000,000
TREASURY BILL B 10/21/21	5,999,813
TREASURY BILL B 01/27/22	5,998,615
TREASURY BILL B 04/08/21	5,996,739
TREASURY BILL B 07/29/21	5,000,000
TREASURY BILL B 04/15/21	5,000,000
TREASURY BILL B 08/05/21	5,000,000
TREASURY BILL B 03/11/21	5,000,000
TREASURY BILL B 10/14/21	5,000,000
TREASURY BILL B 07/01/21	4,000,000
TREASURY BILL B 12/23/21	4,000,000

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**STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

**LGT DYNAMIC PROTECTION UCITS SUB-FUND**

<b>TOP 20 PURCHASES</b>	<b>Cost (USD)</b>
<b>Bonds</b>	
TREASURY BILL B 04/21/22	67,984,738
TREASURY BILL B 11/12/21	44,996,303
TREASURY BILL B 12/16/21	44,991,469
TREASURY BILL B 03/24/22	39,992,518
TREASURY BILL B 02/10/22	39,989,788
TREASURY BILL B 03/31/22	37,990,394
TREASURY BILL B 11/26/21	33,995,180
TREASURY BILL B 08/12/21	32,991,819
TREASURY BILL B 06/24/21	29,986,653
TREASURY BILL B 12/23/21	27,993,875
TREASURY BILL B 12/30/21	27,993,739
TREASURY BILL B 05/19/22	27,991,087
TREASURY BILL B 07/14/22	27,985,533
TREASURY BILL B 09/23/21	24,997,083
TREASURY BILL B 09/30/21	24,995,450
TREASURY BILL B 02/03/22	24,995,042
TREASURY BILL B 01/06/22	24,994,867
TREASURY BILL B 04/28/22	24,994,494
TREASURY BILL B 08/19/21	24,994,349
TREASURY BILL B 01/20/22	24,994,227
 <b>TOP 20 SALES</b>	 <b>Proceeds (USD)</b>
<b>Bonds</b>	
TREASURY BILL B 11/26/21	33,998,281
TREASURY BILL B 04/21/22	33,992,369
TREASURY BILL B 08/12/21	33,000,000
TREASURY BILL B 11/12/21	29,997,535
TREASURY BILL B 12/16/21	29,994,313
TREASURY BILL B 06/24/21	29,986,653
TREASURY BILL B 12/30/21	27,997,861
TREASURY BILL B 12/23/21	27,997,776
TREASURY BILL B 08/19/21	25,000,000
TREASURY BILL B 02/25/21	25,000,000
TREASURY BILL B 09/23/21	25,000,000
TREASURY BILL B 09/30/21	25,000,000
TREASURY BILL B 02/18/21	25,000,000
TREASURY BILL B 07/22/21	25,000,000
TREASURY BILL B 01/20/22	24,998,300
TREASURY BILL B 01/06/22	24,998,219
TREASURY BILL B 07/01/21	22,000,000
TREASURY BILL B 12/02/21	22,000,000
TREASURY BILL B 01/07/21	20,000,000
TREASURY BILL B 02/04/21	20,000,000

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**STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)**  
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**MA SUSTAINABLE EM LC BOND SUB-FUND**

<b>TOP 20 PURCHASES</b>	<b>Cost (USD)</b>
<b>Collective investment schemes - listed</b>	
Crown Sigma UCITS Plc – LGT Bond Emma LC Sub-Fund Class E (USD)	36,332,288
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A (USD)	25,600,000
<b>Bonds</b>	
US TREASURY BILL 0% 21-03/02/2022	69,994,063
US TREASURY BILL 0% 21-26/08/2021	59,996,550
US TREASURY BILL 0% 20-04/11/2021	59,994,154
US TREASURY BILL 0% 20-17/06/2021	49,999,715
US TREASURY BILL 0% 20-06/05/2021	49,999,146
US TREASURY BILL 0% 20-15/07/2021	49,999,071
US TREASURY BILL 0% 20-25/03/2021	49,997,741
US TREASURY BILL 0% 21-30/09/2021	29,997,150
US TREASURY BILL 0% 21-11/08/2022	29,981,494
US TREASURY BILL 0% 20-25/02/2021	19,999,933
US TREASURY BILL 0% 21-26/11/2021	19,999,361
US TREASURY BILL 0% 21-24/02/2022	19,997,463
CZECH REPUBLIC 1.2% 20-13/03/2031	13,568,719
REP SOUTH AFRICA 8.25% 13-31/03/2032	11,436,546
COLOMBIA TES 5.75% 20-03/11/2027	11,210,496
INTL FIN CORP 7.5% 18-18/01/2028	10,342,924
EURO BK RECON&DV 21-02/07/2024 FRN	10,005,478
REP SOUTH AFRICA 8% 13-31/01/2030	9,579,157
<b>TOP 20 SALES</b>	<b>Proceeds (USD)</b>
<b>Collective investment schemes - listed</b>	
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A (USD)	12,000,000
Crown Sigma UCITS Plc – LGT Bond Emma LC Sub-Fund Class E (USD)	7,652,126
<b>Bonds</b>	
US TREASURY BILL 0% 21-26/08/2021	60,000,000
US TREASURY BILL 0% 20-04/11/2021	60,000,000
US TREASURY BILL 0% 20-25/03/2021	50,000,000
US TREASURY BILL 0% 20-06/05/2021	50,000,000
US TREASURY BILL 0% 20-17/06/2021	50,000,000
US TREASURY BILL 0% 21-03/02/2022	49,997,167
US TREASURY BILL 0% 20-25/02/2021	40,000,000
US TREASURY BILL 0% 20-15/07/2021	35,000,000
US TREASURY BILL 0% 21-30/09/2021	30,000,000
US TREASURY BILL 0% 21-11/08/2022	29,968,200
US TREASURY BILL 0% 20-18/02/2021	20,000,000
US TREASURY BILL 0% 21-26/11/2021	20,000,000
US TREASURY BILL 0% 21-24/02/2022	19,998,400
US TREASURY BILL 0% 20-14/01/2021	16,000,000
US TREASURY BILL 0% 20-15/07/2021	14,999,743
INDONESIA GOVT 6.625% 12-15/05/2033	7,423,206
COLOMBIA TES 5.75% 20-03/11/2027	7,036,151
INDONESIA GOVT 8.375% 13-15/03/2034	5,990,631

**CROWN ALTERNATIVE UCITS PLC**  
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**FINANCIAL INFORMATION (UNAUDITED)**

Total Expense Ratio ("TER")		2021	2021	2020	2020
Sub-Fund	Class	(in basis points)	(in %)*	(in basis points)	(in %)*
LGT Alpha Generix UCITS Sub-Fund	A	43.21	0.00	36.49	0.00
	B	117.98	0.00	110.38	0.00
	C	145.07	0.00	135.30	0.00
	G	143.46	0.00	134.81	0.00
	I	192.68	0.00	184.07	0.00
	J	192.76	0.00	183.88	0.00
	K	192.91	0.00	183.69	0.00
	O	192.67	0.00	184.08	0.00
	P	181.61	0.00	183.86	0.00
	Q	192.81	0.00	184.01	0.00
	R	-	-	135.17	0.00
	S	-	-	135.40	0.00
	U	192.73	0.00	184.45	0.00
LGT Dynamic Protection UCITS Sub Fund	A	20.68	0.00	15.01	0.00
	B	95.63	0.00	90.28	0.00
	C	-	-	71.92	0.00
	E	-	-	59.10	0.00
	F	120.66	0.00	114.46	0.00
	G	120.68	0.00	113.94	0.00
	H	120.61	0.00	114.28	0.00
	J	95.58	0.00	76.30	0.00
	K	78.11	0.00	-	-
	L	95.54	0.00	90.20	0.00
	N	95.75	0.00	90.70	0.00
	O	95.70	0.00	90.49	0.00
MA Sustainable EM LC Bond Sub-Fund	A	9.60	0.00	10.12	0.00

\*of which performance fees in percentage

Note:

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

**Portfolio Turnover Rate in %**

Fund	2021	2020
LGT Alpha Generix UCITS Sub-Fund	395.21	474.22
LGT Dynamic Protection UCITS Sub-Fund	432.49	141.67
MA Sustainable EM LC Bond Sub-Fund	(35.35)	98.40

Note: The Portfolio Turnover Rate is calculated as follows:

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

MA Sustainable EM LC Bond Sub-Fund: sum of investments purchased and sold (gross) during the period (excluding forward currency contracts and swaps) less capital subscribed and redeemed during the period (gross) divided by the average assets under management for the period.

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

**Change in Net Asset Value per Share over three years.**

<b>Fund</b>	<b>Class</b>	<b>Launch Date</b>	<b>% Year to Date Return</b>			<b>Net Asset Value per Share at 31/12/2021</b>
			<b>2019</b>	<b>2020</b>	<b>2021</b>	
LGT Alpha Generix UCITS Sub-Fund	A	10/02/2010	6.38	5.42	(9.24)	USD 1,937.87
	B	01/06/2011	2.49	2.99	-	-
	C	01/09/2011	5.32	4.26	(10.14)	USD 1,005.81
	G	12/12/2011	1.82	2.57	(11.19)	CHF 865.05
	I	01/12/2011	4.77	3.84	-	-
	J	14/11/2011	1.79	2.27	-	-
	K	01/12/2011	1.31	2.07	-	-
	O	01/10/2012	4.79	3.84	-	-
	P	01/10/2012	1.76	2.27	(11.40)	EUR 818.43
	Q	01/10/2012	1.23	2.05	-	-
	R	24/10/2012	5.32	-	-	-
	S	17/12/2012	1.31	-	-	-
	U	01/10/2012	3.12	2.69	-	-
LGT Dynamic Protection UCITS Sub-Fund	A	03/01/2017	(2.73)	7.97	(8.73)	USD 985.40
	B	29/01/2018	(3.45)	7.16	(9.41)	USD 969.41
	C	14/11/2019	(2.07)	-	-	-
	E	25/07/2017	(5.05)	-	-	-
	F	21/04/2017	(3.75)	6.84	(9.67)	USD 939.39
	G	02/05/2017	(6.58)	5.68	(10.45)	EUR 864.87
	H	02/05/2017	(7.16)	5.23	(10.61)	CHF 847.96
	J	28/02/2020	-	2.99	(9.45)	USD 932.57
	L	16/07/2020	-	(9.20)	(9.58)	GBP 821.05
	N	27/07/2020	-	(11.63)	(10.21)	EUR 793.53
	O	30/06/2020	-	(11.86)	(10.43)	CHF 789.51
MA Sustainable EM LC Bond Sub-Fund	A	30/09/2015	9.75	4.13	(6.89)	USD 1,226.06

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

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

**AIFMD Remuneration policy**

The Management Company operates a remuneration policy in accordance with the principles set out in the Alternative Investment Fund Management Directive (“AIFMD”). The policy contains uniform compensation guidelines which adequately take into consideration the AIFM’s capital, liquidity and risk profile, as well as its long-term success, thus representing incentives for employees.

The Management Company does not guarantee any variable remuneration. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration in order to incentivize employees and to allow the operation of a fully flexible policy on variable remuneration, including the possibility to pay no variable remuneration. The measurement of performance used to calculate variable remunerations, or pools of variable remuneration, includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

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

	<b>2021</b>
	<b>EUR</b>
	<b>,000</b>
Total variable remuneration paid	52
Total variable remuneration deferred	23
Deferred net variable remuneration based on AIFMD	21
Number of identified employees	3
Number of funds	40

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

**SFT Regulation Disclosure**

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

For the year ended 31 December 2021, the LGT Alpha Generix UCITS Sub-Fund and the LGT Dynamic Protection UCITS Sub-Fund has engaged in securities borrowing in the form of total return swaps trading, which are in scope for this SFT regulation.

- Below is the market value of assets engaged in securities financing transactions at 31 December 2021;

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

There are no securities on loan.

- Listed below are the counterparties for each SFT & TRS at 31 December 2021. 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 name	Value of outstanding transactions USD
<b>LGT Alpha Generix UCITS Sub-Fund</b>		
TRS – net	Macquarie Bank Limited	-
<b>LGT Dynamic Protection UCITS Sub-Fund</b>		
TRS – net	Macquarie Bank Limited	-
TRS – net	Morgan Stanley & Co.	-

- Maturity tenor of the SFTs & TRSs;

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

- Type and quality of collateral;

Total cash collateral of USD 890,000 was received from counterparties and is held in the form of cash and is denominated in United States Dollars. All cash collateral has open maturity.

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**CROWN ALTERNATIVE UCITS PLC**  
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**FINANCIAL INFORMATION (UNAUDITED)**  
**(continued)**

**SFT Regulation Disclosure (continued)**

5. Collateral issuers and receivers are;

**LGT Alpha Generix UCITS Sub-Fund**

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

**LGT Dynamic Protection UCITS Sub-Fund**

Collateral issuer	Macquarie Bank Limited
Volume of cash collateral received USD	630,000

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

**LGT Alpha Generix UCITS Sub-Fund**

<b>TRS</b>	<b>USD</b>
Net income received	-
Combined gains and losses	2,203,920
Costs incurred	-
Net returns	2,203,920
% of overall SFT/TRS return	100.00

**LGT Dynamic Protection UCITS Sub-Fund**

<b>TRS</b>	<b>USD</b>
Net income received	-
Combined gains and losses	(7,483,080)
Costs incurred	-
Net returns	(7,483,080)
% of overall SFT/TRS return	100.00

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**CROWN ALTERNATIVE UCITS PLC**  
**SUPPLEMENTAL INFORMATION**  
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**ADDITIONAL INFORMATION (UNAUDITED)**

**ADDITIONAL INFORMATION FOR SHAREHOLDERS IN SWITZERLAND**

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

- a. The Representative for Switzerland is LGT Capital Partners Ltd, Schuetzenstrasse 6, 8808 Pfaeffikon, Switzerland. In accordance with Swiss legislation, the representative for Switzerland represents the Company in respect of the investors and the regulatory authorities.
- b. The Paying Agent for Switzerland is LGT Bank (Switzerland) Limited, Lange Gasse 15, 4002 Basel, Switzerland.
- c. The Company may pay the fees and expenses payable to the Representative and Paying Agent which will be at normal commercial rates.

**2. PUBLICATIONS OF THE COMPANY**

- a. The Prospectus and the Key Investor Information Document, the Memorandum and Articles of Association and the annual and semi-annual reports (if these have already been published) in respect of the Company, can be obtained free of charge from the representative and paying agent in Switzerland.
- b. The Company's official publications are the electronic platform [www.fundinfo.com](http://www.fundinfo.com).
- c. The issue and redemption prices per share of each segment are published on a weekly basis on the electronic platform [www.fundinfo.com](http://www.fundinfo.com). The NAV may be published with the note "exclusive commissions" in place of the issue and redemption prices

**3. PLACE OF PERFORMANCE AND JURISDICTION**

For shares subscribed in Switzerland, the place of performance and jurisdiction corresponds to the registered office (branch location) of the representative for Switzerland.

**4. TAXATION**

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

**5. USE OF MANAGEMENT FEE**

The distributor may pay retrocessions to cover distribution and marketing activities of the Company's shares in or from Switzerland.

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

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

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

The recipients of retrocessions ensure a transparent disclosure and inform investors automatically and free of charge regarding the amount of retrocessions they may receive.

**CROWN ALTERNATIVE UCITS PLC**  
**SUPPLEMENTAL INFORMATION**  
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**ADDITIONAL INFORMATION (UNAUDITED) (continued)**

Upon request recipients of retrocessions disclose the actual amounts received for the distribution of the collective investment schemes of the requesting investors.

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

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

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

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

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

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**CROWN ALTERNATIVE UCITS PLC  
SUPPLEMENTAL INFORMATION  
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**ADDITIONAL INFORMATION (UNAUDITED)**

**ADDITIONAL INFORMATION FOR SHAREHOLDERS IN GERMANY**

**Paying and Information Agent for Germany**

Landesbank Baden-Württemberg

Große Bleiche 54-56

55116 Mainz

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

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

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

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

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

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

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

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

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**CROWN ALTERNATIVE UCITS PLC**  
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**ADDITIONAL INFORMATION (UNAUDITED) (continued)**

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

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

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

#### Taxation

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

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**CROWN ALTERNATIVE UCITS PLC**  
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**ADDITIONAL INFORMATION (UNAUDITED)**

**ADDITIONAL INFORMATION FOR SHAREHOLDERS IN AUSTRIA**

1. Paying and Information Agent

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

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

2. Publication of Prices

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

3. Taxation

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

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

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**CROWN ALTERNATIVE UCITS PLC  
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**ADDITIONAL INFORMATION (UNAUDITED)**

**ADDITIONAL INFORMATION FOR SHAREHOLDERS IN LIECHTENSTEIN**

**Paying Agent in Liechtenstein**

**LGT Bank AG**

**Herrengasse 12**

**FL – 9490 Vaduz**

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

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