

# **CROWN ALTERNATIVE UCITS PLC**

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

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2023

Registered number: 477894

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**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2023**

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**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

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

\* Denotes Independent Director

**ADMINISTRATOR AND TRANSFER AGENT**

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

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

LGT Capital Partners Limited  
Schützenstrasse 6  
CH 8808 Pfäffikon  
Switzerland

**TRUSTEE AND DEPOSITARY**

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

**MANAGER AND DISTRIBUTOR**

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

**FUTURES COMMISSION MERCHANT**

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

Main contact: Sivakumar Sethuraman

**SECRETARY AND REGISTERED OFFICE**

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

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

Main contact: Kathryn O'Driscoll

**INDEPENDENT AUDITORS**

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

**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 30 June 2023)	USD 555,989,333
Date of incorporation	23 November 2009
Investment vehicle type	Umbrella investment company with variable capital and segregated liability between sub-funds

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

The Company's Prospectus was last updated with effect from 1 October 2021, as approved by the Central Bank of Ireland. Additional Supplements, for each sub-fund, were issued with effect from 30 November 2022. The main changes include updates for Sustainable Finance Disclosure Regulation ("SFDR") level 1 and level 2 requirements, product level disclosures requirements for Article 6 funds and other SFDR requirements.

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

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

### **Investment objective**

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

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

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

LGT Dynamic Protection UCITS Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or has sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR and therefore has been categorized as an Article 6 financial product for the purposes of SFDR. Accordingly, SFDR does not require any ongoing disclosures in the periodic reports for this sub-fund.

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

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

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

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**INVESTMENT MANAGERS'S REPORT**

**Sub-fund performance**

During the period the various sub-funds performed as follows:

LGT Dynamic Protection UCITS Sub-Fund Class A	-3.30%
LGT Dynamic Protection UCITS Sub-Fund Class B	-3.65%
LGT Dynamic Protection UCITS Sub-Fund Class F	-3.78%
LGT Dynamic Protection UCITS Sub-Fund Class G	-4.83%
LGT Dynamic Protection UCITS Sub-Fund Class H	-5.69%
LGT Dynamic Protection UCITS Sub-Fund Class J	-3.66%
LGT Dynamic Protection UCITS Sub-Fund Class N	-4.72%
LGT Dynamic Protection UCITS Sub-Fund Class O	-5.58%
LGT Dynamic Protection UCITS Sub-Fund Class P	-3.53%
LGT Dynamic Protection UCITS Sub-Fund Class Q	-4.63%
MA Sustainable EM LC Bond Sub-Fund Class A	10.04%

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

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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2023 (amounts in USD)**

	<b>LGT Dynamic Protection UCITS Sub-Fund 2023</b>	<b>MA Sustainable EM LC Bond Sub-Fund 2023</b>	<b>Total for the year ended 30 June 2023</b>
<b>INCOME</b>			
Interest income	391,663	13	391,676
Interest from financial assets at fair value through profit or loss	-	14,823,574	14,823,574
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(4,180,636)	29,699,340	25,518,704
Net gain on foreign currency	40,618	3,638	44,256
<b>Total investment gain/(loss)</b>	<b>(3,748,355)</b>	<b>44,526,565</b>	<b>40,778,210</b>
<b>EXPENSES</b>			
Management fee	(483,810)	-	(483,810)
Administration fee	(46,811)	(62,748)	(109,559)
Depositary and trustee fee	(16,531)	(129,061)	(145,592)
Professional fee	(50,100)	(21,507)	(71,607)
Audit fee	(7,756)	(7,060)	(14,816)
Director's fee	(1,637)	(1,637)	(3,274)
Commission expense	(44,182)	-	(44,182)
Other expenses	(67,026)	(68,106)	(135,132)
<b>Total operating expenses</b>	<b>(717,853)</b>	<b>(290,119)</b>	<b>(1,007,972)</b>
<b>Operating gain/(loss)</b>	<b>(4,466,208)</b>	<b>44,236,446</b>	<b>39,770,238</b>
<b>FINANCE COSTS</b>			
Interest expense	(24,724)	(96,988)	(121,712)
<b>Total finance costs</b>	<b>(24,724)</b>	<b>(96,988)</b>	<b>(121,712)</b>
<b>Gain/(loss) before tax</b>	<b>(4,490,932)</b>	<b>44,139,458</b>	<b>39,648,526</b>
Provision for capital gains tax	-	(238,835)	(238,835)
Withholding tax	-	(522,641)	(522,641)
<b>Gain/(loss) after tax</b>	<b>(4,490,932)</b>	<b>43,377,982</b>	<b>38,887,050</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(4,490,932)</b>	<b>43,377,982</b>	<b>38,887,050</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*

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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022 (amounts in USD)**

	<b>LGT Alpha Generix UCITS Sub-Fund<sup>1)</sup> 2022</b>	<b>LGT Dynamic Protection UCITS Sub-Fund 2022</b>	<b>MA Sustainable EM LC Bond Sub-Fund 2022</b>	<b>Total for the year ended 30 June 2022</b>
<b>INCOME</b>				
Interest income	6,824	24,685	23,723	55,232
Interest from financial assets at fair value through profit or loss	-	-	10,393,521	10,393,521
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(2,097,812)	(25,323,654)	(69,395,884)	(96,817,350)
Net gain/(loss) on foreign currency	(178,062)	1,240,021	(341,797)	720,162
<b>Total investment gain/(loss)</b>	<b>(2,269,050)</b>	<b>(24,058,948)</b>	<b>(59,320,437)</b>	<b>(85,648,435)</b>
<b>EXPENSES</b>				
Management fee	(66,772)	(1,207,231)	-	(1,274,003)
Administration fee	(18,986)	(90,271)	(66,134)	(175,391)
Depositary and trustee fee	(8,031)	(42,028)	(100,360)	(150,419)
Professional fee	-	(49,589)	(8,120)	(57,709)
Audit fee	(5,000)	(9,187)	(8,086)	(22,273)
Director's fee	(1,045)	(1,045)	(1,045)	(3,135)
Commission expense	(61,464)	(183,362)	-	(244,826)
Other expenses	(16,063)	(127,736)	(66,786)	(210,585)
<b>Total operating expenses</b>	<b>(177,361)</b>	<b>(1,710,449)</b>	<b>(250,531)</b>	<b>(2,138,341)</b>
<b>Operating loss</b>	<b>(2,446,411)</b>	<b>(25,769,397)</b>	<b>(59,570,968)</b>	<b>(87,786,776)</b>
<b>FINANCE COSTS</b>				
Interest expense	(16,841)	(26,661)	-	(43,502)
<b>Total finance costs</b>	<b>(16,841)</b>	<b>(26,661)</b>	<b>-</b>	<b>(43,502)</b>
<b>Loss before tax</b>	<b>(2,463,252)</b>	<b>(25,796,058)</b>	<b>(59,570,968)</b>	<b>(87,830,278)</b>
Withholding tax	-	-	(220,616)	(220,616)
<b>Loss after tax</b>	<b>-</b>	<b>-</b>	<b>(220,616)</b>	<b>(220,616)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(2,463,252)</b>	<b>(25,796,058)</b>	<b>(59,791,584)</b>	<b>(88,050,894)</b>

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

**NOTE:**

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

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**UNAUDITED BALANCE SHEET**  
**AS AT 30 JUNE 2022 (amounts in USD)**

	<b>LGT Dynamic Protection UCITS Sub-Fund 2023</b>	<b>MA Sustainable EM LC Bond Sub-Fund 2023</b>	<b>Total as at 30 June 2023</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9,878,313	10,352,576	20,230,889
Margin cash	-	980,000	980,000
Collateral pledged	1,540,000	-	1,540,000
Financial assets at fair value through profit or loss	87,677,019	451,333,884	539,010,903
Receivable for investments sold	48,041	-	48,041
Subscriptions receivable	82,823	-	82,823
Other assets and receivables	155,000	-	155,000
<b>Total assets</b>	<b>99,381,196</b>	<b>462,666,460</b>	<b>562,047,656</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	(547,121)	(3,884,698)	(4,431,819)
Management fee payable	(66,068)	-	(66,068)
Administration fee payable	(7,122)	(10,481)	(17,603)
Depository and trustee fee payable	(3,430)	(28,158)	(31,588)
Audit fee payable	(7,756)	(7,060)	(14,816)
Redemptions payable	(477,896)	-	(477,896)
Payable for investments purchased	(200,960)	-	(200,960)
Capital gains tax payable	-	(351,499)	(351,499)
Other payables	(247,661)	(218,413)	(466,074)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,558,014)</b>	<b>(4,500,309)</b>	<b>(6,058,323)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>97,823,182</b>	<b>458,166,151</b>	<b>555,989,333</b>

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



**CROWN ALTERNATIVE UCITS PLC**  
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**BALANCE SHEET**

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

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

**NOTE:**

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

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**CROWN ALTERNATIVE UCITS PLC**  
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**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2023 (amounts in USD)**

	<b>LGT Dynamic Protection UCITS Sub-Fund 2023</b>	<b>MA Sustainable EM LC Bond Sub-Fund 2023</b>	<b>Total as at 30 June 2023</b>
<b>Net assets attributable to holders of redeemable participating shares at 1 January 2023</b>	<b>154,116,179</b>	<b>452,413,137</b>	<b>606,529,316</b>
<b>Share capital transactions</b>			
Proceeds from redeemable participating shares issued	4,178,658	3,560,728	7,739,386
Redemptions from redeemable participating shares sold	(55,980,723)	(41,185,696)	(97,166,419)
<b>Net increase/(decrease) from share transactions</b>	<b>(51,802,065)</b>	<b>(37,624,968)</b>	<b>(89,427,033)</b>
 Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	 (4,490,932)	 43,377,982	 38,887,050
<b>Net assets attributable to holders of redeemable participating shares at 30 June 2023</b>	<b>97,823,182</b>	<b>458,166,151</b>	<b>555,989,333</b>

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**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022 (amounts in USD)**

	<b>LGT Alpha Generix UCITS Sub-Fund<sup>1)</sup> 2022</b>	<b>LGT Dynamic Protection UCITS Sub-Fund 2022</b>	<b>MA Sustainable EM LC Bond Sub-Fund 2022</b>	<b>Total as at 30 June 2022</b>
<b>Net assets attributable to holders of redeemable participating shares at 1 January 2022</b>	<b>54,597,312</b>	<b>460,913,431</b>	<b>433,112,631</b>	<b>948,623,374</b>
<b>Share capital transactions</b>				
Proceeds from redeemable participating shares issued	-	31,163,775	88,507,560	119,671,335
Redemptions from redeemable participating shares sold	(2,427,339)	(223,211,490)	(17,519,463)	(243,158,292)
<b>Net increase/(decrease) from share transactions</b>	<b>(2,427,339)</b>	<b>(192,047,715)</b>	<b>70,988,097</b>	<b>(123,486,957)</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	(2,463,252)	(25,796,058)	(59,791,584)	(88,050,894)
<b>Net assets attributable to holders of redeemable participating shares at 30 June 2022</b>	<b>49,706,721</b>	<b>243,069,658</b>	<b>444,309,144</b>	<b>737,085,523</b>

**NOTE:**

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

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**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2023 (amounts in USD)**

	<b>LGT Dynamic Protection UCITS Sub-Fund 2023</b>	<b>MA Sustainable EM LC Bond Sub-Fund 2023</b>	<b>Total for the year ended 30 June 2023</b>
<b>Cash flows from operating activities</b>			
(Increase)/decrease in net assets attributable to holders of redeemable participating shares from operations	(4,490,932)	43,377,982	38,887,050
<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	1,050,276	(980,000)	70,276
(Increase)/decrease in collateral pledged	1,310,000	-	1,310,000
(Increase)/decrease in financial assets at fair value through profit or loss	51,657,930	(1,555,479)	50,102,451
(Increase)/decrease in receivable for investments sold	(48,041)	-	(48,041)
(Increase)/decrease in other assets and receivables	20,000	-	20,000
Increase/(decrease) in financial liabilities at fair value through profit or loss	(725,151)	(3,006,899)	(3,732,050)
Increase/(decrease) in management fee payable	(31,402)	-	(31,402)
Increase/(decrease) in payable for investments purchased	(1,102,554)	-	(1,102,554)
Increase/(decrease) in capital gains tax payable	-	351,499	351,499
Increase/(decrease) in other expenses payable	36,545	(73,255)	(36,710)
<b>Net cash provided by/(used in) operating activities</b>	<b>47,676,671</b>	<b>38,113,848</b>	<b>85,790,519</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issue of participating shares	4,095,835	3,560,728	7,656,563
Payment on redemptions of participating shares	(55,528,877)	(41,185,696)	(96,714,573)
<b>Net cash flow provided by/(used in) financing activities</b>	<b>(51,433,042)</b>	<b>(37,624,968)</b>	<b>(89,058,010)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,756,371)</b>	<b>488,880</b>	<b>(3,267,491)</b>
Cash and cash equivalents at beginning of the year	13,634,684	9,863,696	23,498,380
<b>Cash and cash equivalents, end of the year</b>	<b>9,878,313</b>	<b>10,352,576</b>	<b>20,230,889</b>
<i>Supplementary cash flow information</i>			
Interest received	391,663	13	391,676
Interest paid	(24,724)	(96,988)	(121,712)

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

**CROWN ALTERNATIVE UCITS PLC**  
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**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022 (amounts in USD)**

	<b>LGT Alpha Generix UCITS Sub-Fund<sup>1)</sup> 2022</b>	<b>LGT Dynamic Protection UCITS Sub-Fund 2022</b>	<b>MA Sustainable EM LC Bond Sub-Fund 2022</b>	<b>Total for the year ended 30 June 2022</b>
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to holders of redeemable participating shares from operations	(2,463,252)	(25,796,058)	(59,791,584)	(88,050,894)
<b>Adjustments to reconcile net decrease in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities</b>				
(Increase)/decrease in margin cash	3,774,391	8,549,646	-	12,324,037
(Increase)/decrease in collateral pledged	-	(1,030,000)	-	(1,030,000)
(Increase)/decrease in collateral received	260,000	(4,680,000)	-	(4,420,000)
(Increase)/decrease in financial assets at fair value through profit or loss	46,363,238	191,694,492	(32,756,957)	205,300,773
(Increase)/decrease in receivable for investments sold	(27,622,042)	(3,995,306)	(16,544,486)	(48,161,834)
(Increase)/decrease in other assets and receivables	97,000	(53,000)	(30,196)	13,804
Increase/(decrease) in financial liabilities at fair value through profit or loss	(3,841,203)	(2,393,685)	11,174,908	4,940,020
Increase/(decrease) in collateral repayable to counterparty	(260,000)	4,680,000	-	4,420,000
Increase/(decrease) in management fee payable	(2,730)	(53,021)	-	(55,751)
Increase/(decrease) in payable for investments purchased	-	(123,000)	16,675,668	16,552,668
Increase/(decrease) in other expenses payable	(36,436)	36,522	(321,027)	(320,941)
<b>Net cash provided by/(used in) operating activities</b>	<b>16,268,966</b>	<b>166,836,590</b>	<b>(81,593,674)</b>	<b>101,711,882</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issue of participating shares	-	31,281,181	88,507,560	119,788,741
Payment on redemptions of participating shares	(2,427,339)	(218,855,695)	(17,519,463)	(238,802,497)
<b>Net cash flow provided by/(used in) financing activities</b>	<b>(2,427,339)</b>	<b>(187,574,514)</b>	<b>70,988,097</b>	<b>(119,013,756)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,841,627</b>	<b>(20,737,924)</b>	<b>(10,605,577)</b>	<b>(17,501,874)</b>
Cash and cash equivalents at beginning of the year	8,121,947	39,033,992	32,921,713	80,077,652
<b>Cash and cash equivalents, end of the year</b>	<b>21,963,574</b>	<b>18,296,068</b>	<b>22,316,136</b>	<b>62,575,778</b>
<i>Supplementary cash flow information</i>				
Interest received	6,824	24,685	23,723	55,232
Interest paid	(16,841)	(26,661)	-	(43,502)

**NOTE:**

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

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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 period, the Company comprised two active sub-funds, LGT Dynamic Protection UCITS Sub-Fund and MA Sustainable EM LC Bond Sub-Fund. They are sub-funds with limited liability. The initial subscriptions into the share classes of the sub-funds are detailed in Note 5. Please refer to the Background to the Company section for details of the sub-fund launch dates.

The Company's investment objective is to achieve long-term capital growth with principles designed to minimize the risk of capital loss. 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 periods presented, unless otherwise stated.

**2.1 Basis of preparation**

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

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

**2.2 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.

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

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

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

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

Financial assets that are not at fair value through profit or loss include balances due from brokers and accounts receivable. Financial liabilities that are not at fair value through profit or loss include balances due to brokers and accounts payable. These amounts are 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 30 June 2023 and 31 December 2022, all investments were classified as financial assets and liabilities at fair value through profit or loss.

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

The underlying investments of the Company are valued as follows:

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

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

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

- forward currency contracts: the unrealized gain or loss on open forward currency contracts is calculated as the difference between the original contracted rate and the rate at the period 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.

**3. EFFICIENT PORTFOLIO MANAGEMENT**

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

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

*Total return swaps*

Individual sub-funds use total return swaps to exchange the performance of the securities held by a sub-fund for the performance of a reference index. LGT Dynamic Protection UCITS Sub-Fund invests in such total return swaps. The type and amount of collateral received/delivered by the sub-fund to reduce counterparty exposure is disclosed in Note 8.

*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. 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.



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**3. EFFICIENT PORTFOLIO MANAGEMENT (continued)**

The revenue/loss arising from such efficient portfolio management techniques for the period are detailed in the table below. 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") will be measured using a risk measurement technique called "value at risk" ("VaR").

(in USD)	Forward Currency Contracts		Swap Contracts	
	Realized	Change in unrealized	Realized	Change in unrealized
	gains/(losses)	gains/(losses)	gains/(losses)	gains/(losses)
<b>For the six months ended 30 June 2023</b>				
LGT Dynamic Protection UCITS Sub-Fund	2,787,845	(2,110,289)	807,644	-
MA Sustainable EM LC Bond Sub-Fund	(482,606)	(80,551)	-	-
<b>For the six months ended 30 June 2022</b>				
LGT Alpha Generix UCITS Sub-Fund	(514,527)	(23,016)	1,864,900	-
LGT Dynamic Protection UCITS Sub-Fund	(14,860,538)	(1,934,035)	18,501,850	-
MA Sustainable EM LC Bond Sub-Fund	(3,839,338)	(4,909,139)	-	-

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

As at 30 June 2023, the financial assets and liabilities at fair value through profit or loss for each sub-fund by category of investment were as follows:

(in USD)	LGT Dynamic Protection UCITS Sub-Fund	MA Sustainable EM LC Bond Sub-Fund	As at 30 June 2023
<b>Financial assets designated at fair value through profit or loss:</b>			
- collective investment schemes	-	43,687,979	43,687,979
- corporate bonds	-	111,702,927	111,702,927
- government bonds	86,661,421	293,798,198	380,459,619
- forward currency contracts	273,270	2,135,784	2,409,054
- futures positions	742,328	-	742,328
- option contracts	-	8,996	8,996
<b>Total financial assets at fair value through profit or loss</b>	<b>87,677,019</b>	<b>451,333,884</b>	<b>539,010,903</b>
<b>Financial liabilities designated at fair value through profit or loss:</b>			
- forward currency contracts	(373,490)	(3,653,309)	(4,026,799)
- futures positions	(173,631)	-	(173,631)
- option contracts	-	(231,389)	(231,389)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(547,121)</b>	<b>(3,884,698)</b>	<b>(4,431,819)</b>

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

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

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

Details of derivative instruments held at 30 June 2023 are included in the portfolio of investments. The Company holds the following financial derivative instruments:

(a) Futures

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

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

(b) Forward currency contracts

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

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

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**4. 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.

**5. 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 30 June 2023, are shown below by sub-fund along with their respective initial subscriptions dates:

- LGT Dynamic Protection UCITS Sub-Fund – Class A: 3 January 2017; Class B: 29 January 2018; Class F: 21 April 2017; Class G: 2 May 2017; Class H: 2 May 2017; Class J: 28 February 2020; Class N: 27 July 2020; Class O: 30 June 2020; Class P: 28 September 2022; Class Q: 28 September 2022.
- MA Sustainable EM LC Bond Sub-Fund– Class A: 1 October 2015.

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

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

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:

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**5. SHARE CAPITAL (continued)**

- (i) any period when any of the markets on which a substantial portion of the investments of the relevant sub-fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant sub-fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders of the relevant sub-fund or if, in the opinion of the Directors, the Net Asset Value of the sub-fund cannot be fairly calculated; or
- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant sub-fund, or when, for any other reason the current prices on any market of any of the investments of the relevant sub-fund cannot be promptly and accurately ascertained; or
- (iv) any period during which any transfer of funds involved in the 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 30 June 2023 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 F Shares</b>	<b>Class G Shares</b>	<b>Class H Shares</b>	<b>Class J Shares</b>
<b>1 January 2022</b>	<b>144,958.62</b>	<b>61,398.68</b>	<b>29,068.00</b>	<b>45,050.33</b>	<b>31,983.90</b>	<b>25,305.29</b>
Issued during the year	80.72	3,466.34	1,844.52	3,994.35	3,055.69	1,444.00
Redeemed during the year	(144,214.87)	(14,801.31)	(17,979.31)	(23,584.00)	(17,194.94)	(23,227.29)
<b>31 December 2022</b>	<b>824.47</b>	<b>50,063.71</b>	<b>12,933.21</b>	<b>25,460.68</b>	<b>17,844.65</b>	<b>3,522.00</b>
<b>1 January 2023</b>	<b>824.47</b>	<b>50,063.71</b>	<b>12,933.21</b>	<b>25,460.68</b>	<b>17,844.65</b>	<b>3,522.00</b>
Issued during the period	-	859.94	355.56	586.06	-	-
Redeemed during the period	(427.07)	(24,364.83)	(7,705.16)	(13,446.55)	(6,972.18)	(2,902.00)
<b>30 June 2023</b>	<b>397.40</b>	<b>26,558.82</b>	<b>5,583.61</b>	<b>12,600.19</b>	<b>10,872.47</b>	<b>620.00</b>

  

	<b>Class L Shares</b>	<b>Class N Shares</b>	<b>Class O Shares</b>	<b>Class P Shares</b>	<b>Class Q Shares</b>	<b>Total no. of participating shares</b>
<b>1 January 2022</b>	<b>39,103.51</b>	<b>73,492.87</b>	<b>27,425.30</b>	-	-	<b>477,786.50</b>
Issued during the year	689.65	20,143.16	4,654.89	18,292.00	18,815.00	76,480.32
Redeemed during the year	(39,793.16)	(81,136.09)	(21,854.37)	-	-	(383,785.34)
<b>31 December 2022</b>	<b>-</b>	<b>12,499.94</b>	<b>10,225.82</b>	<b>18,292.00</b>	<b>18,815.00</b>	<b>170,481.48</b>
<b>1 January 2023</b>	<b>-</b>	<b>12,499.94</b>	<b>10,225.82</b>	<b>18,292.00</b>	<b>18,815.00</b>	<b>170,481.48</b>
Issued during the period	-	46.00	-	1,404.00	1,241.00	4,492.56
Redeemed during the period	-	(2,516.02)	(6,547.02)	-	-	(64,880.83)
<b>30 June 2023</b>	<b>-</b>	<b>10,029.92</b>	<b>3,678.80</b>	<b>19,696.00</b>	<b>20,056.00</b>	<b>110,093.21</b>

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**5. SHARE CAPITAL (continued)**

As at 30 June 2023 the following shares were in issue for the MA Sustainable EM LC Bond Sub-Fund:

	Class A Shares	Total no. of participating shares
<b>1 January 2022</b>	<b>353,255.03</b>	<b>353,255.03</b>
Issued during the year	81,763.33	81,763.33
Redeemed during the year	(28,874.30)	(28,874.30)
<b>31 December 2022</b>	<b>406,144.06</b>	<b>406,144.06</b>
<b>1 January 2023</b>	<b>406,144.06</b>	<b>406,144.06</b>
Issued during the period	3,019.06	3,019.06
Redeemed during the period	(35,374.34)	(35,374.34)
<b>30 June 2023</b>	<b>373,788.78</b>	<b>373,788.78</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 this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

The 3 management shares were held by LGT Fund Managers (Ireland) Limited, LGT Bank AG, Dublin Branch and LGT Capital Partners (Ireland) Limited as at 30 June 2023 and 31 December 2022.

**(c) Significant investors**

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

	<b>Significant Investors At 30 June 2023</b>	<b>Shares held</b>	<b>% of issued share capital by sub-fund</b>
<b>LGT Dynamic Protection UCITS Sub-Fund</b>	Investor reference 1000873203 (Class B)	16,462.39	14.95
	Investor reference 1000872503 (Class G)	11,233.84	10.20
	Investor reference 1012918610 (Class P)	15,764.00	14.32
	Investor reference 1012918610 (Class Q)	16,225.00	14.74
<b>MA Sustainable EM LC Bond Sub-Fund</b>	Investor reference 1000872503 (Class A)	373,248.78	99.86

  

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

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**6. 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 30 June 2023 cash and cash equivalents are unsecured and as follows:

<b>Financial Institution</b>	<b>LGT Dynamic Protection UCITS Sub-Fund (in USD)</b>	<b>MA Sustainable EM LC Bond Sub-Fund (in USD)</b>	<b>Total as at 30 June 2023 (in USD)</b>
BNP Paribas Securities Services, Dublin Branch	5,842,960	10,352,576	16,195,536
Morgan Stanley & Co. International plc.	4,035,353	-	4,035,353
<b>Total</b>	<b>9,878,313</b>	<b>10,352,576</b>	<b>20,230,889</b>

  

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

**7. 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>30 June 2023 (in USD)</b>	<b>31 December 2022 (in USD)</b>
<b>LGT Dynamic Protection UCITS Sub-Fund</b>		
J.P. Morgan Securities LLC – futures a/c	-	1,050,276
Morgan Stanley & Co. International plc. – futures a/c	-	-
	<b>-</b>	<b>1,050,276</b>
<b>MA Sustainable EM LC Bond Sub-Fund</b>		
BNP Paribas SA, Dublin Branch – forwards a/c	980,000	-
	<b>980,000</b>	<b>-</b>

The value of these U.S. Treasury Bills at Morgan Stanley & Co. International plc amounted to USD 9,814,650 for LGT Dynamic Protection UCITS Sub-Fund (December 2022: USD 12,833,665 at J.P. Morgan Securities LLC ).

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**8. 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 Dynamic Protection UCITS Sub-Fund**

	<b>30 June 2023</b>	<b>31 December 2022</b>
<b>At financial institutions (in USD)</b>		
<b>Cash collateral pledged:</b>		
Macquarie Bank Limited	290,000	900,000
Morgan Stanley & Co. International plc.	1,250,000	1,950,000
<b>Total collateral pledged</b>	<b>1,540,000</b>	<b>2,850,000</b>

**9. SOFT COMMISSION ARRANGEMENTS**

There were no other soft commission arrangements affecting the Company during the period ended 30 June 2023 (2022: none).

**10. 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 period-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 6.

Directors' fees of EUR 3,000 were charged in respect of Kevin Mathews services during the period (2022: EUR 3,000).

Details of forward currency contracts and option contracts held with LGT Bank AG as at 30 June 2023 are disclosed in the portfolio of investments.

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

The following participating shares were held by related parties of the Company as at 30 June 2023:

**LGT Dynamic Protection UCITS Sub-Fund**

<b>Investor name</b>	<b>Number of shares</b>	<b>Total shares in share class</b>	<b>% holding</b>
Class A: LGT Bank AG	397.40	397.40	100.00
Class B: LGT Bank AG	10,096.43	26,558.82	38.02
Class F: LGT Bank AG	5,149.63	5,583.61	92.23
Class G: LGT Bank AG	11,233.84	12,600.19	89.16
Class H: LGT Bank AG	10,117.28	10,872.47	93.05
Class J: LGT Bank AG	434.00	620.00	70.00
Class N: LGT Bank AG	5,259.00	10,029.92	52.43
Class O: LGT Bank AG	684.80	3,678.80	18.61

**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	373,248.78	373,788.78	99.86

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

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

**LGT Dynamic Protection UCITS Sub-Fund**

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

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

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

**Schedule of related party transactions**

All management fees and performance fees expense and amounts payable by sub-fund are shown in the Statement of Comprehensive Income and Balance Sheet.

During the period the Company did not receive/incur interest income/expense from LGT Bank AG, Dublin Branch (2022: interest expense USD 401). There was no interest receivable or payable from LGT Bank AG, Dublin Branch as at 30 June 2023 or 31 December 2022.

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

	<b>Purchases</b>		<b>Sales</b>	
	<b>Number of shares</b>	<b>Cost (USD)</b>	<b>Number of shares</b>	<b>Proceeds (USD)</b>
<b>For period ended 30 June 2023</b>				
<b>MA Sustainable EM LC Bond Sub-Fund</b>				
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A	9,660	10,000,000	-	-
Crown Sigma UCITS Plc – LGT Bond Emma LC Sub-Fund Class E	-	-	(14,246)	(13,000,000)
<b>For year ended 31 December 2022</b>				
<b>MA Sustainable EM LC Bond Sub-Fund</b>				
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A	7,127	7,000,000	(1,552)	(1,500,000)

MA Sustainable EM LC Bond Sub-Fund has invested in LGT EM Frontier LC Bond Sub-Fund and LGT EM LC Bond Sub-Fund, both sub-funds of Crown Sigma UCITS Plc, a daily dealing fund domiciled in Ireland with LGT Capital Partners Limited as Investment Manager. No management of performance fees have been charged to the Sub-Fund by the related party underlying investment in 2023 and 2022.



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**11. NET ASSET VALUE PER SHARE**

<b>LGT Dynamic Protection UCITS Sub-Fund</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>As at 30 June 2023</b>			
Class A (USD) Shares	USD 365,048	397.40	USD 918.59
Class B (USD) Shares	USD 23,741,656	26,558.82	USD 893.93
Class F (USD) Shares	USD 4,817,316	5,583.61	USD 862.76
Class G (EUR) Shares	EUR 9,770,149	12,600.19	EUR 775.40
Class H (CHF) Shares	CHF 8,146,120.95	10,872.47	CHF 749.24
Class J (USD) Shares	USD 532,878	620.00	USD 859.48
Class N (EUR) Shares	EUR 7,161,517	10,029.92	EUR 714.02
Class O (CHF) Shares	CHF 2,575,694.00	3,678.80	CHF 700.14
Class P (USD) Shares	USD 18,105,789	19,696.00	USD 919.26
Class Q (EUR) Shares	EUR 18,151,859	20,056.00	EUR 905.06
<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 30 June 2023</b>			
Class A (USD) Shares	USD 458,166,151	373,788.78	USD 1,225.74
<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 2022</b>			
Class A (USD) Shares	USD 783,182	824.47	USD 949.92
Class B (USD) Shares	USD 46,450,310	50,063.71	USD 927.82
Class F (USD) Shares	USD 11,597,181	12,933.21	USD 896.70
Class G (EUR) Shares	EUR 20,744,996	25,460.68	EUR 814.79
Class H (CHF) Shares	CHF 14,176,428	17,844.65	CHF 794.44
Class J (USD) Shares	USD 3,142,185	3,522.00	USD 892.16
Class N (EUR) Shares	EUR 9,366,863	12,499.94	EUR 749.35
Class O (CHF) Shares	CHF 7,582,931	10,225.82	CHF 741.55
Class P (USD) Shares	USD 17,431,062	18,292.00	USD 952.93
Class Q (EUR) Shares	EUR 17,856,015	18,815.00	EUR 949.03
<b>MA Sustainable EM LC Bond Sub-Fund</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>As at 31 December 2022</b>			
Class A (USD) Shares	USD 452,413,137	406,144.06	USD 1,113.92

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**12. EXCHANGE RATES**

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

CCY	30 June 2023	31 December 2022	30 June 2022	CCY	30 June 2023	31 December 2022	30 June 2022
AUD	-	-	1.4542	JPY	144.5296	131.9435	135.8511
BRL	4.8309	5.2866	5.2267	KES	140.5400	-	117.8975
CAD	1.3233	1.3549	1.2899	KZT	450.9600	462.3166	-
CHF	0.8946	0.9252	0.9574	MXN	17.1456	19.4788	20.1730
CLP	802.1000	852.3227	936.9906	MYR	4.6660	4.4074	4.4077
CNY	6.7500	-	6.6943	PEN	3.6277	3.8112	3.8278
COP	4,170.6105	4,851.0570	4,160.1971	PLN	4.0629	4.3891	4.4934
CZK	21.7716	22.6457	23.6646	RON	4.5468	4.6372	4.7316
DOP	55.2430	56.3204	54.6359	RSD	107.4373	109.9869	-
EGP	-	-	18.8009	RUB	89.3385	72.4358	54.6570
EUR	0.9166	0.9375	0.9565	SEK	-	-	10.2474
GBP	0.7866	0.8313	0.8234	SGD	-	-	1.3917
GEL	2.6110	2.6965	2.9402	THB	35.3400	34.5719	35.3510
HKD	7.8366	7.8049	7.8470	TRY	26.2821	18.7185	16.7212
HUF	341.7512	375.3434	379.5581	UYU	37.3620	39.7874	39.8169
IDR	15,066.0000	15,576.2572	14,898.2129	UZS	11,500.8097	11,231.7744	-
ILS	3.7092	3.5276	3.5018	VND	-	23,588.2647	-
INR	82.0366	82.7765	-	ZAR	18.8923	17.0187	16.3738

**13. 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.

**14. EVENTS SINCE THE PERIOD END**

Since the balance sheet date of 30 June 2023, there have been no material events that could impair the integrity of the information presented in the financial statements or requiring disclosure.

**15. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved the financial statements on 24 August 2023.

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

	Nominal Value 30.06.2023 (USD)	Fair Value as at 30.06.2023 (USD)	% of Net Asset Value
<b>Government bonds</b>			
<b>US DOLLAR</b>			
TREASURY BILL B 09/14/23	6,000,000	5,937,252	6.07
TREASURY BILL B 09/28/23	10,000,000	9,875,630	10.10
TREASURY BILL B 10/05/23	16,000,000	15,785,056	16.14
TREASURY BILL B 10/12/23	7,000,000	6,898,416	7.05
TREASURY BILL B 10/19/23	13,000,000	12,797,343	13.08
TREASURY BILL B 10/26/23	10,000,000	9,834,290	10.05
TREASURY BILL B 11/02/23	16,000,000	15,718,784	16.07
TREASURY BILL B 11/09/23	10,000,000	9,814,650	10.03
<b>Total government bonds (2022: 134,315,708)</b>		<b>86,661,421</b>	<b>88.59</b>

	Open position as at 30.06.2023	Unrealized gain/(loss) 30.06.2023 (USD)	% of Net Asset Value
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>			

**Total Return Swaps**

**United States of America**

MACQUARIE INDEX TOTAL RETURN SWAP (c/p: Macquarie USA LLC)	520,000	-	-
MORGAN STANLEY INDEX TOTAL RETURN SWAP (c/p: Morgan Stanley & Co.)	409,794	-	-
<b>Total (2022: nil)</b>		<b>-</b>	<b>-</b>

**Futures positions**

*Long positions*

**EURO**

EURO-BUND FUTURE SEP23	80	(31,862)	(0.03)
3MO EURO EURIBOR SEP23	103	5,619	0.00
<b>Total (2022: (2,948))</b>		<b>(26,243)</b>	<b>(0.03)</b>

**JAPANESE YEN**

JPN 10Y BOND(OSE) SEP23	9	16,004	0.02
<b>Total (2022: nil)</b>		<b>16,004</b>	<b>0.02</b>

**UNITED STATES DOLLAR**

US 10YR NOTE (CBT)SEP23	1	(850)	(0.00)
3 MONTH SOFR FUT DEC25	50	(877)	(0.00)
3 MONTH SOFR FUT MAR26	50	(14,912)	(0.02)
3 MONTH SOFR FUT SEP25	51	(19,031)	(0.02)
3 MONTH SOFR FUT JUN26	63	(19,600)	(0.02)
S&P500 EMINI FUT SEP23	72	270,382	0.28
<b>Total (2022: (546,340))</b>		<b>215,112</b>	<b>0.22</b>
<b>Total Long positions (2022: (549,288))</b>		<b>204,873</b>	<b>0.21</b>

*Short positions*

**CANADIAN DOLLAR**

CAN 10YR BOND FUT SEP23	(9)	(9,186)	(0.01)
<b>Total (2022: nil)</b>		<b>(9,186)</b>	<b>(0.01)</b>

**GREAT BRITISH POUND**

LONG GILT FUTURE SEP23	(3)	(1,208)	(0.00)
<b>Total (2022: 2,571)</b>		<b>(1,208)</b>	<b>(0.00)</b>

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

	Open position as at 30.06.2023	Unrealized gain/(loss) 30.06.2023 (USD)	% of Net Asset Value
<b>FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)</b>			
<b>Futures positions (continued)</b>			
<i>Short positions (continued)</i>			
<b>UNITED STATES DOLLAR</b>			
JPN YEN CURR FUT SEP23	(10)	19,343	0.02
BP CURRENCY FUT SEP23	(12)	(6,688)	(0.01)
EURO FX CURR FUT SEP23	(18)	(24,168)	(0.02)
CHF CURRENCY FUT SEP23	(28)	(14,520)	(0.01)
3 MONTH SOFR FUT SEP23	(52)	81,900	0.08
3 MONTH SOFR FUT DEC23	(54)	116,100	0.12
NEW ZEALAND \$ FUT SEP23	(57)	21,676	0.02
3 MONTH SOFR FUT JUN24	(63)	40,131	0.04
3 MONTH SOFR FUT MAR24	(63)	99,413	0.10
C\$ CURRENCY FUT SEP23	(68)	(30,729)	(0.03)
AUDUSD CRNCY FUT SEP23	(78)	71,760	0.07
Total (2022: 1,852,567)		<b>374,218</b>	<b>0.38</b>
<i>Total short positions (2022: 2,286,188)*</i>		<b>363,824</b>	<b>0.37</b>
*includes Euro 231,407, Japanese Yen 199,643			
<b>Counterparty: Morgan Stanley &amp; Co. (2022: J.P. Morgan Securities LLC)</b>			
<b>Total futures positions (2022: 1,736,900)</b>		<b>568,697</b>	<b>0.58</b>

			Unrealized gain/(loss) 30.06.2023 (USD)	% of Net Asset Value
<b>Forward currency contracts</b>				
<b>Sub-Fund Buys</b>	<b>Sub-Fund Sells</b>	<b>Maturity date</b>		
EUR 427,992	USD 465,955	3 July 2023	984	0.00
USD 71,690	EUR 65,849	3 July 2023	(151)	(0.00)
EUR 34,859	USD 38,028	5 July 2023	2	0.00
EUR 100,085	USD 109,182	5 July 2023	5	0.00
CHF 6,820	USD 7,624	31 July 2023	21	0.00
CHF 1,233,842	USD 1,402,957	31 July 2023	(19,799)	(0.02)
CHF 3,364,986	USD 3,826,205	31 July 2023	(53,997)	(0.06)
EUR 14,092	USD 15,310	31 July 2023	86	0.00
EUR 74,610	USD 80,177	31 July 2023	1,337	0.00
EUR 75,262	USD 83,565	31 July 2023	(1,338)	(0.00)
EUR 2,460,825	USD 2,734,444	31 July 2023	(45,919)	(0.05)
EUR 5,364,472	USD 5,960,948	31 July 2023	(100,101)	(0.10)
EUR 5,445,760	USD 6,051,274	31 July 2023	(101,618)	(0.10)
USD 40,768	CHF 36,688	31 July 2023	(360)	(0.00)
USD 104,916	CHF 94,416	31 July 2023	(925)	(0.00)
USD 211,535	CHF 187,131	31 July 2023	1,758	0.00
USD 675,314	CHF 603,763	31 July 2023	(1,516)	(0.00)
USD 10,952	EUR 10,125	31 July 2023	(109)	(0.00)
USD 15,930	EUR 14,606	31 July 2023	(27)	(0.00)
USD 54,677	EUR 50,497	31 July 2023	(493)	(0.00)
USD 66,453	EUR 61,522	31 July 2023	(762)	(0.00)
USD 72,451	EUR 67,384	31 July 2023	(1,168)	(0.00)
USD 82,340	EUR 76,046	31 July 2023	(742)	(0.00)
USD 91,345	EUR 84,850	31 July 2023	(1,357)	(0.00)
USD 99,070	EUR 92,141	31 July 2023	(1,598)	(0.00)
USD 160,816	EUR 149,570	31 July 2023	(2,593)	(0.00)
USD 2,693,103	EUR 2,468,459	31 July 2023	(3,762)	(0.00)
CHF 1,461,656	USD 1,634,915	31 August 2023	8,752	0.01

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

			Unrealized gain/(loss) 30.06.2023 (USD)	% of Net Asset Value
<b>FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)</b>				
<b>Forward currency contracts (continued)</b>				
<b>Sub-Fund Buys</b>	<b>Sub-Fund Sells</b>	<b>Maturity date</b>		
CHF 2,761,223	USD 3,088,526	31 August 2023	16,533	0.02
EUR 4,982	USD 5,431	31 August 2023	21	0.00
EUR 245,354	USD 263,974	31 August 2023	4,478	0.00
EUR 2,735,119	USD 2,946,456	31 August 2023	46,154	0.05
EUR 3,994,101	USD 4,302,717	31 August 2023	67,399	0.07
EUR 6,411,442	USD 6,906,841	31 August 2023	108,191	0.11
USD 4,186	CHF 3,727	31 August 2023	(5)	(0.00)
USD 12,582	CHF 11,187	31 August 2023	2	0.00
USD 36,838	CHF 32,735	31 August 2023	26	0.00
USD 46,782	CHF 41,747	31 August 2023	(163)	(0.00)
USD 86,477	CHF 76,846	31 August 2023	62	0.00
USD 93,554	CHF 84,172	31 August 2023	(1,100)	(0.00)
USD 531,484	CHF 472,568	31 August 2023	70	0.00
USD 10,025	EUR 9,269	31 August 2023	(116)	(0.00)
USD 19,210	EUR 17,783	31 August 2023	(247)	(0.00)
USD 32,721	EUR 30,346	31 August 2023	(482)	(0.00)
USD 42,942	EUR 39,829	31 August 2023	(637)	(0.00)
USD 56,736	EUR 51,748	31 August 2023	117	0.00
USD 65,678	EUR 59,741	31 August 2023	313	0.00
USD 75,980	EUR 69,433	31 August 2023	11	0.00
USD 83,302	EUR 77,570	31 August 2023	(1,570)	(0.00)
USD 87,537	EUR 79,624	31 August 2023	417	0.00
USD 112,949	EUR 102,751	31 August 2023	525	0.00
USD 148,466	EUR 135,045	31 August 2023	707	0.00
USD 259,340	EUR 237,565	31 August 2023	(590)	(0.00)
USD 322,047	EUR 295,007	31 August 2023	(733)	(0.00)
CHF 721,579	USD 810,808	29 September 2023	3,139	0.00
CHF 2,761,223	USD 3,102,672	29 September 2023	12,011	0.01
EUR 65,849	USD 72,005	29 September 2023	149	0.00
EUR 2,827,616	USD 3,104,694	29 September 2023	(6,345)	(0.01)
EUR 3,643,138	USD 4,000,129	29 September 2023	(8,175)	(0.01)
EUR 6,234,938	USD 6,845,900	29 September 2023	(13,991)	(0.02)
USD 38,189	EUR 34,859	29 September 2023	(8)	(0.00)
USD 109,645	EUR 100,085	29 September 2023	(23)	(0.00)
USD 468,000	EUR 427,992	29 September 2023	(970)	(0.00)
<b>Counterparty: BNP Paribas SA, Dublin Branch</b>				
<b>Net unrealized gain/(loss) on forward currency contracts (2022: 2,010,069)</b>			<b>(100,220)</b>	<b>(0.10)</b>

	Fair Value as at 30.06.2023 (USD)	% of Net Asset Value
<b>Total Investments</b>	<b>87,129,898</b>	<b>89.07</b>
<b>Other Assets and Liabilities, net</b>	<b>10,693,284</b>	<b>10.93</b>
<b>Total Net Assets</b>	<b>97,823,182</b>	<b>100.00</b>

<u>Analysis of total assets</u>	% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	87.20
Exchanged traded financial derivative instruments (net)	0.57
Over the counter financial derivative instruments (net)	(0.10)
Other assets	12.33
	<b>100.00</b>

**CROWN ALTERNATIVE UCITS PLC**  
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**PORTFOLIO OF INVESTMENTS –**  
**MA SUSTAINABLE EM LC BOND SUB-FUND**

	Nominal Value 30.06.2023	Fair Value as at 30.06.2023 (USD)	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
<b>Collective investment schemes – listed</b>			
Crown Sigma UCITS Plc – LGT Bond Emma LC Sub-Fund Class E (USD)	13,022	12,714,317	2.78
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A (USD)	28,993	30,973,662	6.76
<b>Total collective investment schemes (2022: 43,851,264)</b>		<b>43,687,979</b>	<b>9.54</b>
<b>DEBT SECURITIES</b>			
<b>Corporate bonds</b>			
<b>BRAZILIAN REAL</b>			
EUROPEAN BK RECON & DEV EBRD 5 01/27/25	87,410,000	17,322,129	3.78
INTL BK RECON & DEVELOP IBRD 0 01/30/24	11,020,000	2,141,387	0.47
Total (2022: 23,250,307)		<b>19,463,516</b>	<b>4.25</b>
<b>GEORGIAN LARI</b>			
EUROPEAN BK RECO EBRD FLOAT 07/02/24	31,470,000	12,387,663	2.70
INTL FINANCE CORP IFC 7 1/2 10/18/23	22,000,000	8,774,704	1.92
Total (2022: 20,210,211)		<b>21,162,367</b>	<b>4.62</b>
<b>INDIAN RUPEE</b>			
INTL FINANCE CORP IFC 6.3 11/25/24	1,423,000,000	17,257,626	3.77
Total (2022: nil)		<b>17,257,626</b>	<b>3.77</b>
<b>INDONESIAN RUPIAH</b>			
INTL FINANCE CORP IFC 8 10/09/23	112,000,000,000	7,600,584	1.66
Total (2022: 7,429,961)		<b>7,600,584</b>	<b>1.66</b>
<b>KAZAKHSTANI TENGE</b>			
EUROPEAN BK RECON & DEV EBRD 13 1/2 04/28/25	2,957,800,000	6,698,929	1.46
Total (2022: nil)		<b>6,698,929</b>	<b>1.46</b>
<b>MEXICAN PESO</b>			
AFRICAN DEVELOPMENT BANK AFDB 0 02/09/32	40,000,000	1,095,803	0.24
INTL FINANCE CORP IFC 7 07/20/27	100,000,000	5,768,502	1.26
INTL FINANCE CORP IFC 7 1/2 01/18/28	200,000,000	11,319,151	2.47
INTL FINANCE CORP IFC 7.02 04/06/28	125,300,000	6,649,693	1.45
Total (2022: 32,954,750)		<b>24,833,149</b>	<b>5.42</b>
<b>MALAYSIAN RINGGIT</b>			
INTL BK RECON & DEVELOP IBRD 1 1/4 08/07/23	19,200,000	4,154,186	0.90
Total (2022: 10,284,273)		<b>4,154,186</b>	<b>0.90</b>
<b>POLISH ZLOTY</b>			
EUROPEAN INVESTMENT BANK EIB 3 11/25/29	35,000,000	7,508,780	1.64
INTL BK RECON & DEVELOP IBRD 2.98 06/28/28	14,000,000	3,023,790	0.66
Total (2022: 13,060,311)		<b>10,532,570</b>	<b>2.30</b>
<b>Total corporate bonds (2022: 107,189,813)</b>		<b>111,702,927</b>	<b>24.38</b>
<b>Government bonds</b>			
<b>BRAZILIAN REAL</b>			
NOTA DO TESOURO NACIONAL BNTNF 10 01/01/27	75,000,000	15,468,830	3.38
NOTA DO TESOURO NACIONAL BNTNF 10 01/01/31	40,000,000	8,070,602	1.76
Total (2022: 18,148,602)		<b>23,539,432</b>	<b>5.14</b>

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

	Nominal Value 30.06.2023	Fair Value as at 30.06.2023 (USD)	% of Net Asset Value
<b>DEBT SECURITIES (CONTINUED)</b>			
<b>Government bonds (continued)</b>			
<b>CHILEAN PESO</b>			
BONOS TESORERIA PESOS BTPCL 4.7 09/01/30	2,500,000,000	3,068,352	0.67
Total (2022: 5,346,684)		<b>3,068,352</b>	<b>0.67</b>
<b>COLUMBIAN PESO</b>			
REPUBLIC OF COLOMBIA COLOM 9.85 06/28/27	22,400,000,000	5,188,922	1.13
TITULOS DE TESORERIA COLTES 6 04/28/28	15,000,000,000	3,125,680	0.68
TITULOS DE TESORERIA COLTES 6 1/4 11/26/25	5,000,000,000	1,154,257	0.25
TITULOS DE TESORERIA COLTES 7 3/4 09/18/30	10,000,000,000	2,281,677	0.50
TITULOS DE TESORERIA COLTES 9 1/4 05/28/42	35,000,000,000	7,582,627	1.66
Total (2022: 21,250,087)		<b>19,333,163</b>	<b>4.22</b>
<b>CZECH KORUNA</b>			
CZECH REPUBLIC CZGB 1 06/26/26	90,000,000	3,688,940	0.81
CZECH REPUBLIC CZGB 1.2 03/13/31	548,200,000	20,127,024	4.39
CZECH REPUBLIC CZGB 5 1/2 12/12/28	90,000,000	4,550,662	0.99
Total (2022: 19,710,783)		<b>28,366,626</b>	<b>6.19</b>
<b>DOMINICAN REPUBLIC</b>			
DOMINICAN REPUBL 9.75% 19-05/06/2026	125,950,000	2,330,999	0.51
Total (2022: 2,164,236)		<b>2,330,999</b>	<b>0.51</b>
<b>INDONESIAN RUPIAH</b>			
INDONESIA GOVERNMENT INDOGB 10 09/15/24	10,000,000,000	715,237	0.16
INDONESIA GOVERNMENT INDOGB 11 09/15/25	4,000,000,000	302,436	0.06
INDONESIA GOVERNMENT INDOGB 7 05/15/27	95,000,000,000	6,592,115	1.44
Total (2022: 7,303,188)		<b>7,609,788</b>	<b>1.66</b>
<b>MEXICAN PESO</b>			
MEX BONOS DESARR FIX RT MBONO 7 1/2 06/03/27	130,000,000	7,240,495	1.58
MEX BONOS DESARR FIX RT MBONO 7 3/4 05/29/31	210,000,000	11,650,595	2.54
MEX BONOS DESARR FIX RT MBONO 8 1/2 11/18/38	100,000,000	5,719,423	1.25
MEXICAN UDIBONOS MUDI 4 1/2 12/04/25	124,268,288	7,083,479	1.55
Total (2022: 22,626,769)		<b>31,693,992</b>	<b>6.92</b>
<b>MALAYSIAN RINGGIT</b>			
MALAYSIA GOVERNMENT MGS 3.478 06/14/24	30,000,000	6,450,164	1.41
MALAYSIA GOVERNMENT MGS 3.733 06/15/28	30,000,000	6,474,399	1.41
MALAYSIA GOVERNMENT MGS 3.8 08/17/23	26,000,000	5,654,227	1.24
MALAYSIA GOVERNMENT MGS 3.885 08/15/29	30,000,000	6,569,770	1.43
Total (2022: 20,400,126)		<b>25,148,560</b>	<b>5.49</b>
<b>PERUVIAN NUEVO SOL</b>			
REPUBLIC OF PERU 6.9 08/12/37	49,400,000	13,853,025	3.02
REPUBLIC OF PERU 6.95 08/12/31	40,000,000	11,519,935	2.51
REPUBLIC OF PERU 9.733 08/12/33	15,917,000	4,518,057	0.99
Total (2022: 26,300,219)		<b>29,891,017</b>	<b>6.52</b>
<b>POLISH ZLOTY</b>			
POLAND GOVT BOND 2.75% 13-25/04/2028	9,400,000	2,054,583	0.45
Total (2022: 1,801,928)		<b>2,054,583</b>	<b>0.45</b>

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

	Nominal Value 30.06.2023	Fair Value as at 30.06.2023 (USD)	% of Net Asset Value
<b>DEBT SECURITIES (CONTINUED)</b>			
<b>Government bonds (continued)</b>			
<b>ROMANIAN LEU</b>			
ROMANIA GOVERNMENT BOND ROMGB 3 1/4 04/29/24	8,000,000	1,727,141	0.38
ROMANIA GOVERNMENT BOND ROMGB 4 3/4 10/11/34	70,000,000	13,530,376	2.95
ROMANIA GOVERNMENT BOND ROMGB 4.85 04/22/26	10,000,000	2,132,782	0.46
ROMANIA GOVERNMENT BOND ROMGB 6.7 02/25/32	20,000,000	4,486,453	0.98
Total (2022: 14,964,903)		<b>21,876,752</b>	<b>4.77</b>
<b>SERBIAN DINAR</b>			
SERBIA T-BONDS 4.5% 20-20/08/2032	650,000,000	5,475,468	1.19
Total (2022: 5,018,568)		<b>5,475,468</b>	<b>1.19</b>
<b>SOUTH AFRICAN RAND</b>			
REPUBLIC OF SOUTH AFRICA SAGB 7 02/28/31 #R213	152,400,000	6,646,286	1.45
REPUBLIC OF SOUTH AFRICA SAGB 8 01/31/30 #2030	163,500,000	7,930,751	1.73
REPUBLIC OF SOUTH AFRICA SAGB 8 1/2 01/31/37 #2037	359,000,000	15,201,490	3.32
REPUBLIC OF SOUTH AFRICA SAGB 8 1/4 03/31/32 #2032	40,000,000	1,823,662	0.40
REPUBLIC OF SOUTH AFRICA SAGB 8 3/4 01/31/44 #2044	110,000,000	4,482,278	0.98
REPUBLIC OF SOUTH AFRICA SAGB 8 3/4 02/28/48 #2048	220,000,000	8,796,769	1.92
Total (2022: 55,267,102)		<b>44,881,236</b>	<b>9.80</b>
<b>THAILAND BAHT</b>			
THAILAND GOVERNMENT BOND THAIGB 2 7/8 12/17/28	150,000,000	4,356,214	0.95
THAILAND GOVERNMENT BOND THAIGB 4 7/8 06/22/29	200,000,000	6,441,389	1.41
Total (2022: 11,272,710)		<b>10,797,603</b>	<b>2.36</b>
<b>UNITED STATES OF AMERICA</b>			
TREASURY BILL B 08/10/23	23,000,000	22,875,432	4.99
Total (2022: 48,973,229)		<b>22,875,432</b>	<b>4.99</b>
<b>URUGUAYAN PESO</b>			
REPUBLICA ORIENT URUGUAY URUGUA 8 1/2 03/15/28	360,000,000	9,476,152	2.07
REPUBLICA ORIENT URUGUAY URUGUA 8 1/4 05/21/31	215,000,000	5,379,043	1.17
Total (2022: 13,246,824)		<b>14,855,195</b>	<b>3.24</b>
<b>Total government bonds (2022: 293,795,958)</b>		<b>293,798,198</b>	<b>64.12</b>
	Open position as at 30.06.2023	Unrealized gain/(loss) 30.06.2023 (USD)	% of Net Asset Value
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>			
<b>Option contracts</b>			
<b>PUT OPTIONS</b>			
USDTRY 17/11/2023 P12.5	11,400,000	763	0.00
USDTRY 23/11/2023 P15	11,400,000	2,534	0.00
EURPLN 2023-07-17 Put4.47	(20,300,000)	(231,389)	(0.05)
<b>Total put options (2022: 468,320)</b>		<b>(228,092)</b>	<b>(0.05)</b>
<b>CALL OPTIONS</b>			
EURPLN 2023-07-17 Call4.66	20,300,000	5,699	0.00
<b>Total call options (2022: (981,573))</b>		<b>5,699</b>	<b>0.00</b>
<b>Counterparty: LGT Bank SA (2022: BNP Paribas SA, Dublin Branch)</b>			
<b>Total option contracts (2022: (513,253))</b>		<b>(222,393)</b>	<b>(0.05)</b>



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

			Unrealized gain/(loss) 30.06.2023 (USD)	% of Net Asset Value
<b>FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)</b>				
<b>Forward currency contracts</b>				
<b>Sub-Fund Buys</b>	<b>Sub-Fund Sells</b>	<b>Maturity date</b>		
KES 945,175,000	USD 7,000,000	31 July 2023	(316,505)	(0.07)
KES 945,175,000	USD 7,000,000	31 July 2023	(316,505)	(0.07)
PLN 44,617,315	USD 10,353,210	14 August 2023	604,913	0.13
RON 4,665,600	USD 1,028,229	14 August 2023	(1,872)	(0.00)
USD 4,462,984	CZK 95,881,000	14 August 2023	67,149	0.02
USD 21,000,249	CZK 454,811,640	14 August 2023	148,601	0.03
USD 8,197,172	MXN 152,792,000	14 August 2023	(642,192)	(0.14)
USD 22,400,000	MXN 416,123,680	14 August 2023	(1,673,699)	(0.37)
THB 582,827,031	USD 17,221,952	17 August 2023	(671,164)	(0.15)
USD 13,497,068	THB 455,742,000	17 August 2023	555,168	0.12
IDR 190,000,000,000	USD 12,651,485	5 September 2023	(31,372)	(0.00)
USD 6,712,698	ZAR 126,870,000	29 September 2023	55,711	0.01
USD 6,446,015	CLP 5,200,000,000	13 October 2023	38,395	0.01
CLP 3,000,000,000	USD 3,643,226	13 October 2023	53,478	0.01
KZT 3,216,400,000	USD 6,800,000	17 October 2023	134,102	0.03
KES 862,750,000	USD 5,800,000	6 November 2023	140,302	0.03
UZS 109,436,712,000	USD 8,800,000	19 March 2024	337,965	0.08
<b>Counterparty:</b> BNP Paribas SA, Dublin Branch (2022: LGT Bank AG 865,943)				
<b>Net unrealized gain/(loss) on forward currency contracts (2022: (1,436,974))</b>			<b>(1,517,525)</b>	<b>(0.33)</b>
			<b>Fair Value as at 30.06.2023 (USD)</b>	<b>% of Net Asset Value</b>
<b>Total Investments</b>			447,449,186	97.66
<b>Other Assets and Liabilities, net</b>			10,716,965	2.34
<b>Total Net Assets</b>			<b>458,166,151</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				97.09
Exchanged traded financial derivative instruments (net)				-
Over the counter financial derivative instruments (net)				(0.38)
Other assets				3.29
				<b>100.00</b>

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**CROWN ALTERNATIVE UCITS PLC**  
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**UNAUDITED STATEMENT OF PORTFOLIO CHANGES**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2023 (continued)**

**LGT DYNAMIC PROTECTION UCITS SUB-FUND**

<b>TOTAL PURCHASES</b>	<b>Cost (USD)</b>
<b>Bonds</b>	
TREASURY BILL B 11/09/23	19,518,264
TREASURY BILL B 10/12/23	19,517,700
TREASURY BILL B 10/05/23	15,631,228
TREASURY BILL B 11/02/23	15,610,116
TREASURY BILL B 04/20/23	12,717,230
TREASURY BILL B 10/19/23	12,678,947
TREASURY BILL B 09/28/23	9,763,981
TREASURY BILL B 10/26/23	9,759,128
TREASURY BILL B 09/14/23	5,865,745
 <b>TOTAL SALES</b>	 <b>Proceeds (USD)</b>
<b>Bonds</b>	
TREASURY BILL B 04/13/23	20,000,000
TREASURY BILL B 04/06/23	16,000,000
TREASURY BILL B 05/04/23	15,000,000
TREASURY BILL B 05/18/23	15,000,000
TREASURY BILL B 04/20/23	13,000,000
TREASURY BILL B 03/30/23	13,000,000
TREASURY BILL B 03/16/23	13,000,000
TREASURY BILL B 10/12/23	12,802,487
TREASURY BILL B 04/20/23	12,717,230
TREASURY BILL B 04/27/23	10,000,000
TREASURY BILL B 04/27/23	9,961,573
TREASURY BILL B 11/09/23	9,759,132
TREASURY BILL B 04/06/23	5,953,223
TREASURY BILL B 04/13/23	4,947,929

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**CROWN ALTERNATIVE UCITS PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
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**UNAUDITED STATEMENT OF PORTFOLIO CHANGES**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2023 (continued)**

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

<b>TOTAL PURCHASES</b>	<b>Cost (USD)</b>
<b>Collective investment schemes – listed</b>	
Crown Sigma UCITS Plc – LGT EM Frontier LC Bond Sub-Fund Class A (USD)	10,000,000
<b>Bonds</b>	
INTL FINANCE CORP IFC 6.3 11/25/24	17,017,449
REPUBLIC OF SOUTH AFRICA SAGB 8 3/4 02/28/48 #2048	8,273,502
TREASURY BILL B 06/06/23	7,878,961
CZECH REPUBLIC CZGB 1.2 03/13/31	6,558,683
EUROPEAN BK RECON & DEV EBRD 13 1/2 04/28/25	6,482,423
MALAYSIA GOVERNMENT MGS 3.8 08/17/23	5,925,246
NOTA DO TESOURO NACIONAL BNTNF 10 01/01/31	5,859,287
MEX BONOS DESARR FIX RT MBONO 8 1/2 11/18/38	5,102,916
REPUBLIC OF PERU 9.733 08/12/33	4,368,323
ROMANIA GOVERNMENT BOND ROMGB 6.7 02/25/32	4,113,574
REPUBLIC OF SOUTH AFRICA SAGB 8 01/31/30 #2030	3,373,975
NOTA DO TESOURO NACIONAL BNTNF 10 01/01/27	13,441
SERBIA TREASURY BONDS SERBGB 4 1/2 08/20/32	10,283
<b>TOTAL SALES</b>	<b>Proceeds (USD)</b>
<b>Collective investment schemes – listed</b>	
Crown Sigma UCITS Plc – LGT Bond Emma LC Sub-Fund Class E (USD)	13,000,000
<b>Bonds</b>	
REPUBLIC OF SOUTH AFRICA SAGB 8 01/31/30 #2030	17,440,276
TREASURY BILL B 08/10/23	11,869,529
TREASURY BILL B 02/23/23	8,000,000
TREASURY BILL B 06/06/23	7,979,917
TREASURY BILL B 02/23/23	6,968,821
INTL FINANCE CORP IFC 7 3/4 01/18/30	5,880,106
INTL BK RECON & DEVELOP IBRD 3 02/13/23	5,845,674
INTL FINANCE CORP IFC 7 02/14/24	5,699,896
INTL BK RECON & DEVELOP IBRD 7 01/24/23	5,310,505
INTL BK RECON & DEVELOP IBRD 2.98 06/28/28	4,523,450
REPUBLIC OF PERU 6.35 08/12/28	4,368,518
NOTA DO TESOURO NACIONAL BNTNF 10 01/01/31	4,106,456
TITULOS DE TESORERIA COLTES 9 1/4 05/28/42	3,698,515
TITULOS DE TESORERIA COLTES 5 3/4 11/03/27	3,678,958
BONOS TESORERIA PESOS BTPCL 2.3 10/01/28	2,673,136
EUROPEAN INVESTMENT BANK EIB 3 11/25/29	23,631
INTL FINANCE CORP IFC 8 1/4 01/30/23	13,500

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**Total Expense Ratio ("TER")**

<b>Fund</b>	<b>Class</b>	<b>Basis Points</b>			
		<b>30 June 2023</b>	<b>*30 June 2023</b>	<b>30 June 2022</b>	<b>*30 June 2022</b>
LGT Dynamic Protection UCITS Sub-Fund	A	23.61	0.00	18.00	0.00
	B	99.20	0.00	92.98	0.00
	F	124.93	0.00	117.90	0.00
	G	124.54	0.00	117.79	0.00
	H	124.46	0.00	117.84	0.00
	J	99.82	0.00	93.11	0.00
	L	-	-	92.95	0.00
	N	99.02	0.00	92.97	0.00
	O	99.55	0.00	93.07	0.00
	P	73.87	0.00	-	-
	Q	73.85	0.00	-	-
MA Sustainable EM LC Bond Sub-Fund	A	10.03	0.00	8.45	0.00

\*of which performance fees in percentage

Note:

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

**Portfolio Turnover Rate (in %)**

<b>Fund</b>	<b>For the six months ended 30 June 2023</b>	<b>For the six months ended 30 June 2022</b>
LGT Dynamic Protection UCITS Sub-Fund	178	149
MA Sustainable EM LC Bond Sub-Fund	34	116

Note: The Portfolio Turnover Rate is calculated as follows:

Sum of investments purchased and sold (gross) during the period (excluding derivative contracts) less capital subscribed and redeemed during the period (gross) divided by the average assets under management for the period.

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

<b>Fund</b>	<b>Class</b>	<b>Launch Date</b>	<b>% Year to Date Return<sup>1)</sup></b>			<b>Net Asset Value per Share at 30/06/2023</b>
			<b>2021</b>	<b>2022</b>	<b>2023<sup>2)</sup></b>	
LGT Alpha Generix UCITS Sub-Fund	A	10/02/2010	(9.24)	-	-	-
	C	01/09/2011	(10.14)	-	-	-
	G	12/12/2011	(11.19)	-	-	-
	P	01/10/2012	(11.40)	-	-	-
LGT Dynamic Protection UCITS Sub-Fund	A	03/01/2017	(8.73)	(3.60)	(3.30)	USD 918.59
	B	29/01/2018	(9.41)	(4.29)	(3.65)	USD 893.93
	F	21/04/2017	(9.67)	(4.55)	(3.78)	USD 862.76
	G	02/05/2017	(10.45)	(5.79)	(4.83)	EUR 775.40
	H	02/05/2017	(10.61)	(6.31)	(5.69)	CHF 749.24
	J	28/02/2020	(9.45)	(4.33)	(3.66)	USD 859.48
	L	16/07/2020	(9.58)	-	-	-
	N	27/07/2020	(10.21)	(5.57)	(4.72)	EUR 714.02
	O	30/06/2020	(10.43)	(6.08)	(5.58)	CHF 700.14
	P	28/09/2022	-	(4.71)	(3.53)	USD 919.26
	Q	28/09/2022	-	(5.10)	(4.63)	EUR 905.06
MA Sustainable EM LC Bond Sub-Fund	A	30/09/2015	(6.89)	(9.15)	10.04%	USD 1,225.74

Note:

1. The year to date returns is calculated since launch if the class was launched during the year.
2. For 2023, the return for the period 1 January 2023 to 30 June 2023 has not been annualised.

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**UNAUDITED FINANCIAL INFORMATION**  
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**SFT Regulation Disclosure**

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

For the period ended 30 June 2023, the LGT Dynamic Protection UCITS Sub-Fund has engaged in securities borrowing in the form of total return swaps trading, which are in scope for this SFT regulation.

- Below is the market value of assets engaged in securities financing transactions at 30 June 2023;

<b>Type of security</b>	<b>Percentage of net assets</b>	<b>Fair value USD</b>
<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 30 June 2023. The country of establishment for each counterparty is the United Kingdom and the settlement/clearing for each type of SFT & TRS is bi-lateral;

<b>Type of security</b>	<b>Counterparty name</b>	<b>Value of outstanding transactions USD</b>
<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 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 1,540,000 was pledged to counterparties and is held in the form of cash and is denominated in United States Dollars. All cash collateral has open maturity.

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**SFT Regulation Disclosure (continued)**

5. Collateral receivers and issuers are;

**LGT Dynamic Protection UCITS Sub-Fund**

Collateral receiver	Morgan Stanley & Co
Volume of collateral pledged USD	USD 1,250,000
Collateral receiver	Macquarie Bank Limited
Volume of collateral pledged USD	USD 290,000

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

**LGT Dynamic Protection UCITS Sub-Fund**

<b>TRS</b>	<b>USD</b>
Net income received	-
Combined gains and losses	807,644
Costs incurred	-
Net returns	807,644
% of overall SFT/TRS return	100.00