

# **CROWN ALPHA PLC**

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

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

Registered number: 396746

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**CROWN ALPHA PLC**  
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**COMPANY INFORMATION**

**DIRECTORS**

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

\* denotes Independent Director

**INVESTMENT MANAGER**

LGT Capital Partners Limited  
Schuetzenstrasse 6  
CH 8808 Pfäffikon  
Switzerland

**DEPOSITARY**

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

**ALTERNATIVE INVESTMENT FUND MANAGER  
AND DISTRIBUTOR**

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

**ADMINISTRATOR AND TRANSFER AGENT**  
BNP Paribas Fund Administration Services (Ireland)  
Limited  
2 Grand Canal Plaza  
Upper Grand Canal Street  
Dublin 4  
Ireland

**INDEPENDENT AUDITORS**

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

Main contact:

Sivakumar Sethuraman

**SECRETARY AND REGISTERED OFFICE**

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

**LEGAL ADVISORS**

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

Main contact:

Paul Garvey

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

### **Structure**

Fund size (NAV as at 31 December 2021)	USD 3,014,569,378
Date of incorporation	24 January 2005
Investment vehicle type	Umbrella investment company with variable capital and segregated liability between sub-funds

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

The Company's Prospectus was last updated with effect from 17 February 2020. An Addendum to the Prospectus, issued with effect from 1 March 2021, provides insertion for environmental, social and governance ("ESG") policies and language around the integration of ESG.

The LGT Multi-Alternatives (Global) Sub-Fund was launched on 1 March 2021 with a Class A (USD) share class.

As at the end of the reporting year the Company comprised of seven active sub-funds, all with limited liability. The first subscription dates of the active sub-funds were as follows:

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

### **Investment objective**

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

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

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

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

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

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## **INVESTMENT MANAGER'S REPORT**

### **Macro backdrop**

The year 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 unprecedently 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**

**Performance**

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

Sub-Fund	Share Class	Year to date Return in %
Crown Fusion Sub-Fund	Class B (USD)	6.64%
LGT Crown Managed Futures Sub-Fund	Class A (USD)	4.80%
LGT Crown Managed Futures Sub-Fund	Class F (EUR)	3.84%
LGT Crown Managed Futures Sub-Fund	Class G (CHF)	3.44%
LGT Crown Managed Futures Sub-Fund	Class N (USD)	4.88%
Crown Managed Strategies I Sub-Fund	Class A (AUD)	0.82%
LGT Crown Alpha Sub-Fund	Class B (EUR)	3.39%
LGT Crown Alpha Sub-Fund	Class C (USD)	5.58%
LGT Crown Alpha Sub-Fund	Class D (USD)	3.70%
Crown Tre Sub-Fund	Class A (USD)	-1.62%
LGT Multi-Alternatives Sub-Fund	Class A (USD)	15.79%
LGT Multi-Alternatives Sub-Fund	Class D (USD)	18.14%
LGT Multi-Alternatives Sub-Fund	Class E (EUR)	17.18%
LGT Multi-Alternatives Sub-Fund	Class F (EUR)	11.72%
LGT Multi-Alternatives Sub-Fund	Class I (CHF)	9.82%
LGT Multi-Alternatives Sub-Fund	Class J (EUR)	9.89%
LGT Multi-Alternatives Sub-Fund	Class K (CHF)	0.63%
LGT Multi-Alternatives (Global) Sub-Fund	Class A (USD)	18.97%
LGT Multi-Alternatives (Global) Sub-Fund	Class B (AUD)	8.81%

**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 are comprised of the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the related notes for the Company and for each of its sub-funds and the portfolio of investments for each of the sub-funds, for the year ended 31 December 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 Central Bank of Ireland's AIF Rulebook ("AIF Rulebook") the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. The Depositary as at year end is BNP Paribas Securities Services, Dublin Branch.

### **Corporate governance statement**

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

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**DIRECTORS' REPORT (continued)**

**Accounting records**

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

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

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

**Investment objective**

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

**Review of business and future developments**

The year has seen a sharp increase in the volatility of all financial markets due to the COVID-19 pandemic. The Directors are actively monitoring the situation and, with the support of the Manager, continue to manage the Company's assets within investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate the Company through this period of heightened uncertainty.

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

The LGT Multi-Alternatives (Global) Sub-Fund was launched on 1 March 2021 with a Class A (USD) share class.

Details of all subscriptions and redemptions in and out of each share class are included in Note 8, along with details of significant investors and the rights attached to each share class. The Directors do not propose to change the current strategy or investment objectives of the Company for the foreseeable future.

**Loan facility**

The Company has a loan facility with LGT Bank AG, Dublin Branch to facilitate liquidity for any redemptions which may be made, further details of which are provided in Note 10.

**Risk management objectives and policies**

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

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**DIRECTORS' REPORT (continued)**

**Connected parties**

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

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

**Results and dividends**

The results for the year are set out in the Statement of Comprehensive Income. There were no dividends paid by the Company during the year (2020: nil).

**Events since the year end**

There are no events since the year end, other than those disclosed in Note 19, that require disclosure in 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 Gaehwiler (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 the Company as the maximum number of Directors. Any Director so appointed shall not be required to retire at any subsequent annual general meeting of the Company.

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

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

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

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**DIRECTORS' REPORT (continued)**

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

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

**Remuneration disclosure**

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

**Relevant audit information**

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

**Audit Committee**

The Directors believe that there is no requirement to form an audit committee as the Board has only non-executive Directors and one independent Director and the Company complies with the provisions of the Irish Funds’ Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager, Alternative Investment Fund Manager and to the Administrator respectively. The Directors have also appointed BNP Paribas Security 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: 15 June 2022**



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**Director**



## DEPOSITORY'S REPORT TO THE SHAREHOLDERS OF CROWN ALPHA PLC

We, BNP Paribas Securities Services, Dublin Branch, appointed Depositary to Crown Alpha plc ("the Company") provide this report solely in favour of the shareholders of the Company for the year ended 31<sup>st</sup> December 2021 ("Annual Accounting Period"). This report is provided in accordance with current Depositary Regulations. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

A handwritten signature in black ink that reads "John Moore".

For and on behalf of

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

**15 June 2022**

BNP PARIBAS SECURITIES SERVICES DUBLIN BRANCH  
Termini, 3 Arkle Road, Sandyford, Dublin D18 T6T7  
Tel: +353 (0)1 612 5300 - Fax: +353 (0)1 612 5320

Branch registered in Ireland. Registered Number: 904623  
BNP Paribas Securities Services SCA is incorporated in France as a Partnership Limited by Shares and is authorised by the  
ACPR (Autorité de Contrôle Prudentiel et de Résolution) and supervised by the AMF (Autorité des Marchés Financiers)  
Registered Office: 3, rue d'Antin, 75002 Paris, France Registered Number: 552 108 011 RCS Paris

Classification : Confidential

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

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

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#### **Opinion**

In our opinion, Crown Alpha plc's financial statements:

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

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

- the Balance sheet as at 31 December 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-funds as at 31 December 2021; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

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

#### ***Independence***

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

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

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

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

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

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

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## Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 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.

### *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.

A handwritten signature in black ink that reads "Patricia Johnston".

Patricia Johnston  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
15 June 2022

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

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

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

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

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

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

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

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

**NOTE:**

<sup>1)</sup> Launched 1 March 2021

<sup>2)</sup> Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 12 for further details).

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

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

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

	Note	Crown Fusion Sub-Fund	LGT Crown Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund
		2020	2020	2020	2020
<b>INCOME</b>					
Dividend income		-	-	-	1,050,458
Interest income		5,659	10,986	62,441	11,246
Net realized gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	2,043,656	(39,197)	35,196,286	4,545,105
Net change in unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	11,324,852	(5,270,357)	23,626,323	137,024,165
Net gain/(loss) on foreign currency		525	244,944	199,826	1,344
<b>Total net income/(loss)</b>		<b>13,374,692</b>	<b>(5,053,624)</b>	<b>59,084,876</b>	<b>142,632,318</b>
<b>EXPENSES</b>					
Management fee	6	-	(1,137,299)	(801,423)	(209,406)
Performance fee	6	(1,438,141)	-	-	(65,737)
Administration fee	6	(37,147)	(35,042)	(98,209)	(391,987)
Depository fee	6	(36,595)	(34,784)	(41,999)	(42,072)
Audit fee	6	(16,613)	(11,498)	(19,582)	(19,747)
Director's fee	6	(815)	(815)	(815)	(815)
Commission expense		-	-	-	(26,893)
Other expenses		(37,424)	(78,444)	(80,530)	(439,473)
<b>Total operating expenses</b>		<b>(1,566,735)</b>	<b>(1,297,882)</b>	<b>(1,042,558)</b>	<b>(1,196,130)</b>
<b>FINANCE COSTS</b>					
Commitment fee		(24,388)	-	-	(259,588)
Interest expense		(11,315)	(6,474)	(21,030)	(29,224)
<b>Total finance costs</b>		<b>(35,703)</b>	<b>(6,474)</b>	<b>(21,030)</b>	<b>(288,812)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>11,772,254</b>	<b>(6,357,980)</b>	<b>58,021,288</b>	<b>141,147,376</b>

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

**CROWN ALPHA 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)**

	Note	Crown Tre Sub-Fund 2020	Multi- Alternatives Sub-Fund 2020	Total for year ended 31 December 2020 <sup>1)</sup>
<b>INCOME</b>				
Dividend income		-	-	1,050,458
Interest income		349	21,171	111,852
Net realized gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	563,451	(93,843)	42,215,458
Net change in unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	2,034,652	12,384,590	178,932,483
Net gain/(loss) on foreign currency		-	(762)	445,877
<b>Total net income/(loss)</b>		<b>2,598,452</b>	<b>12,311,156</b>	<b>222,756,128</b>
<b>EXPENSES</b>				
Management fee	6	(31,213)	(416,035)	(2,595,376)
Performance fee	6	-	(201,860)	(1,705,738)
Administration fee	6	(14,046)	(25,818)	(602,249)
Depository fee	6	(14,054)	(25,820)	(195,324)
Audit fee	6	(11,757)	(13,368)	(92,565)
Director's fee	6	(815)	(815)	(4,890)
Commission expense		-	-	(26,893)
Other expenses		(20,772)	(151,278)	(807,921)
<b>Total operating expenses</b>		<b>(92,657)</b>	<b>(834,994)</b>	<b>(6,030,956)</b>
<b>FINANCE COSTS</b>				
Commitment fee		-	(21,024)	(305,000)
Interest expense		-	(12,024)	(80,067)
<b>Total finance costs</b>		<b>-</b>	<b>(33,048)</b>	<b>(385,067)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,505,795</b>	<b>11,443,114</b>	<b>216,340,105</b>

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

**NOTE:**

<sup>1)</sup> Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 12 for further details).

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

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

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

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

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

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

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

**NOTE:**

<sup>1)</sup> Launched 1 March 2021

<sup>2)</sup> Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 12 for further details).



Director

15 June 2022



Director

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

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

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

			LGT Crown	Crown	
		Crown	Managed	Managed	LGT Crown
		Fusion	Futures	Strategies I	Alpha
	Note	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
		2020	2020	2020	2020
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	480,871	1,330,630	14,220,233	7,392,983
Financial assets at fair value through profit or loss	3	133,528,661	92,613,674	391,738,707	1,377,811,980
Prepayment for financial assets at fair value through profit or loss		-	-	3,319,264	3,000,000
Other receivables and prepaid expenses		-	5,542	-	3,341
<b>Total current assets</b>		<b>134,009,532</b>	<b>93,949,846</b>	<b>409,278,204</b>	<b>1,388,208,304</b>
<b>Non-current assets</b>					
Financial assets at fair value through profit or loss	3	-	-	-	49,230
<b>Total non-current assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>49,230</b>
<b>Total assets</b>		<b>134,009,532</b>	<b>93,949,846</b>	<b>409,278,204</b>	<b>1,388,257,534</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	3	-	(19,705)	-	-
Management fee payable	6	-	(69,534)	(81,029)	(12,505)
Performance fee payable	6	(1,438,141)	-	-	(65,737)
Administration fee payable	6	(3,349)	(2,849)	(10,231)	(34,462)
Depository fee payable	6	(3,175)	(2,849)	(3,500)	(3,500)
Audit fee payable	6	(16,613)	(11,498)	(19,582)	(19,747)
Subscriptions received in advance		-	-	-	(9,635,000)
Other payables		(16,364)	(54,739)	(12,429)	(137,933)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,477,642)</b>	<b>(161,174)</b>	<b>(126,771)</b>	<b>(9,908,884)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<b>132,531,890</b>	<b>93,788,672</b>	<b>409,151,433</b>	<b>1,378,348,650</b>

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

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

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

	Note	Crown Sub-Fund 2020	Tre Sub-Fund 2020	Alternatives Sub-Fund 2020	LGT 31 December as at 2020 <sup>1)</sup>
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	82,502	989,035	24,496,254	
Financial assets at fair value through profit or loss	3	46,358,971	103,726,394	2,128,376,645	
Prepayment for financial assets at fair value through profit or loss		-	270,000	6,589,264	
Other receivables and prepaid expenses		-	30,495	39,378	
<b>Total current assets</b>		<b>46,441,473</b>	<b>105,015,924</b>	<b>2,159,501,541</b>	
<b>Non-current assets</b>					
Financial assets at fair value through profit or loss	3	-	-	49,230	
<b>Total non-current assets</b>		<b>-</b>	<b>-</b>	<b>49,230</b>	
<b>Total assets</b>		<b>46,441,473</b>	<b>105,015,924</b>	<b>2,159,550,771</b>	
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	3	-	(419,991)	(439,696)	
Management fee payable	6	(2,490)	(48,613)	(214,171)	
Performance fee payable	6	-	(201,860)	(1,705,738)	
Administration fee payable	6	(1,160)	(5,125)	(57,176)	
Depository fee payable	6	(1,160)	(7,083)	(21,267)	
Audit fee payable	6	(11,757)	(13,368)	(92,565)	
Subscriptions received in advance		-	(183,000)	(9,818,000)	
Other payables		(14,396)	(96,347)	(332,208)	
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(30,963)</b>	<b>(975,387)</b>	<b>(12,680,821)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<b>46,410,510</b>	<b>104,040,537</b>	<b>2,146,869,950</b>	

**NOTE:**

<sup>1)</sup> Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 12 for further details).

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

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

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

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

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

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

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

**NOTE:**

<sup>1)</sup> Launched 1 March 2021

<sup>2)</sup> Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 12 for further details).

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

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

	Note	Crown Fusion Sub-Fund	LGT Crown Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund
		2020	2020	2020	2020
<b>Net assets attributable to holders of redeemable participating shares at 1 January 2020</b>		<b>120,791,912</b>	<b>189,909,956</b>	<b>282,055,145</b>	<b>1,325,898,327</b>
<b>Share capital transactions</b>					
Proceeds from redeemable participating shares issued	8	-	1,900,000	99,585,000	147,381,568
Redemption of redeemable participating shares	8	(32,276)	(91,663,304)	(30,510,000)	(236,078,621)
<b>Net increase/(decrease) from share transactions</b>		<b>(32,276)</b>	<b>(89,763,304)</b>	<b>69,075,000</b>	<b>(88,697,053)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		11,772,254	(6,357,980)	58,021,288	141,147,376
<b>Net assets attributable to holders of redeemable participating shares at 31 December 2020</b>		<b>132,531,890</b>	<b>93,788,672</b>	<b>409,151,433</b>	<b>1,378,348,650</b>

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

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

	Note	LGT Multi- Year ended 31 December 2020 <sup>1)</sup>	Crown Tre Sub-Fund 2020	Alternatives Sub-Fund 2020	Total for 31 December 2020 <sup>1)</sup>
<b>Net assets attributable to holders of redeemable participating shares at 1 January 2020</b>			<b>43,904,715</b>	<b>50,505,244</b>	<b>2,013,065,299</b>
<b>Share capital transactions</b>					
Proceeds from redeemable participating shares issued	8		-	42,204,946	275,861,514
Redemption of redeemable participating shares	8		-	(112,767)	(358,396,968)
<b>Net increase/(decrease) from share transactions</b>			<b>-</b>	<b>42,092,179</b>	<b>(82,535,454)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations			2,505,795	11,443,114	216,340,105
<b>Net assets attributable to holders of redeemable participating shares at 31 December 2020</b>			<b>46,410,510</b>	<b>104,040,537</b>	<b>2,146,869,950</b>

**NOTE:**

<sup>1)</sup> Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 12 for further details).

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

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

**Supplementary cash flow information:**

Dividends received	-	-	-	2,097,893
Interest received	-	-	33	-
Interest paid	(7,263)	(431)	(33)	(76,358)

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

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

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

**Supplementary cash flow information:**

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

**NOTE:**

<sup>1)</sup> Launched 1 March 2021

<sup>2)</sup> Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 12 for further details).

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	LGT Crown Crown Fusion Sub-Fund 2020	LGT Crown Managed Futures Sub-Fund 2020	Crown Managed Strategies I Sub-Fund 2020	LGT Crown Alpha Sub-Fund 2020
<b>Cash flows from operating activities:</b>				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	11,772,254	(6,357,980)	58,021,288	141,147,376
<b>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities</b>				
(Increase)/decrease in financial assets at fair value through profit or loss	(14,134,042)	92,876,846	(141,882,213)	(81,029,781)
(Increase)/decrease in prepayments for financial assets at fair value through profit or loss	-	-	(3,319,264)	84,500,000
(Increase)/decrease in other receivables and prepaid expenses	3,273	(2,906)	27,775	207,429
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	19,705	-	-
Increase/(decrease) in management fee payable	-	(100,837)	22,255	(6,884)
Increase/(decrease) in performance fee payable	1,438,141	-	-	47,087
Increase/(decrease) in due to bank: fixed income	-	-	-	(25,200,000)
Increase/(decrease) in other expenses payable	(6,161)	(14,202)	1,640	(21,211)
<b>Net cash provided by/(used in) operating activities</b>	<b>(926,535)</b>	<b>86,420,626</b>	<b>(87,128,519)</b>	<b>119,644,016</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issue of participating shares	-	1,900,000	99,585,000	123,716,568
Payment on redemptions of participating shares	(32,276)	(91,663,304)	(30,510,000)	(236,078,621)
<b>Net cash flow provided by/(used in) financing activities</b>	<b>(32,276)</b>	<b>(89,763,304)</b>	<b>69,075,000</b>	<b>(112,362,053)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(958,811)</b>	<b>(3,342,678)</b>	<b>(18,053,519)</b>	<b>7,281,963</b>
Cash and cash equivalents at beginning of the period	1,439,682	4,673,308	32,273,752	111,020
<b>Cash and cash equivalents, end of the period</b>	<b>480,871</b>	<b>1,330,630</b>	<b>14,220,233</b>	<b>7,392,983</b>

**Supplementary cash flow information:**

Dividends received	-	-	-	1,050,458
Interest received	5,659	10,986	62,441	11,246
Interest paid	(11,315)	(6,474)	(21,030)	(29,224)

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

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

	Crown Tre Sub-Fund 2020	Multi- Alternatives Sub-Fund 2020	LGT Total for year ended 31 December 2020 <sup>1)</sup>
<b>Cash flows from operating activities:</b>			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,505,795	11,443,114	216,340,105
<b>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities</b>			
(Increase)/decrease in financial assets at fair value through profit or loss	(2,590,349)	(58,131,008)	(187,488,805)
(Increase)/decrease in prepayments for financial assets at fair value through profit or loss	-	10,515,000	91,695,736
(Increase)/decrease in other receivables and prepaid expenses	-	(12,162)	223,409
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	224,345	244,050
Increase/(decrease) in management fee payable	984	48,613	(35,869)
Increase/(decrease) in performance fee payable	-	201,860	1,687,088
Increase/(decrease) in due to bank: fixed income	-	-	(25,200,000)
Increase/(decrease) in other expenses payable	6,112	94,605	60,783
<b>Net cash provided by/(used in) operating activities</b>	<b>(77,458)</b>	<b>(35,615,633)</b>	<b>97,526,497</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issue of participating shares	-	29,474,596	239,466,164
Payment on redemptions of participating shares	-	(112,767)	(358,396,968)
<b>Net cash flow provided by/(used in) financing activities</b>	<b>-</b>	<b>29,361,829</b>	<b>(118,930,804)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(77,458)</b>	<b>(6,253,804)</b>	<b>(21,404,307)</b>
Cash and cash equivalents at beginning of the period	159,960	7,242,839	45,900,561
<b>Cash and cash equivalents, end of the period</b>	<b>82,502</b>	<b>989,035</b>	<b>24,496,254</b>

**Supplementary cash flow information:**

Dividends received	-	-	1,050,458
Interest received	349	21,171	111,852
Interest paid	-	(12,024)	(80,067)

**NOTE:**

<sup>1)</sup> Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 12 for further details).

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

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**CROWN ALPHA PLC**  
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## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. GENERAL**

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

As at 31 December 2021, the Company comprised of 7 active sub-funds: the Crown Fusion Sub-Fund, LGT Crown Managed Futures Sub-Fund, Crown Managed Strategies I Sub-Fund, LGT Crown Alpha Sub-Fund, Crown Tre Sub-Fund, LGT Multi-Alternatives Sub-Fund and LGT Multi-Alternatives (Global) Sub-Fund. They are sub-funds with limited liquidity. Please refer to the “Background to the Company” section for details of the sub-fund launch dates.

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

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

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

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **2.1 Basis of presentation**

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

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

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

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

(a) *Standards and amendments to published standards that are mandatory for the financial year beginning on or after 1 January 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 2021 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

**2.2 Use of estimates**

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

**2.3 Interest in unconsolidated structured entities**

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

**2.4 Foreign currency translation**

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

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

**2.5 Interest income and expense**

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

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

**2.6 Dividend income**

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

**2.7 Return of capital from underlying investments**

Amounts received relating to return of capital from illiquid underlying investments held by the Company as at 31 December 2021 and 31 December 2020 are treated as a reduction in the cost of the underlying investment and are accounted for in the Statement of Comprehensive Income under "Net change in unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss". Further information on these illiquid underlying investments can be found in Note 4.

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

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the investments' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. Consequently, all investments are measured at fair value through profit or loss.

The Company's policy is for the AIFM and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

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

Purchases and sales of investments are recognized on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are initially recognized at fair value and transaction costs are included in the purchase and sale price of the investments. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

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

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

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

The fair value of unlisted investments in alternative investment funds is based on the latest available unaudited net asset value provided by the relevant fund manager or administrator. At 31 December 2021, investments totaling USD 2,976,141,735 (2020: USD 2,118,655,741) representing 98.73% (2020: 97.89%) of the net asset value of the Company were valued in this manner. All investments in unlisted alternative investment funds are valued in this manner. As at 31 December 2021 and 2020, there were no investments in listed securities held by the Company.

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

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

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

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

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

*Forward currency contracts*

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

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

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

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

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

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

**2.11 Payables and accrued expenses**

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

**2.12 Redeemable participating shares**

Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. A participating share can be put back to the Company on days specified as 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.

**2.13 Subscriptions received in advance**

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

**2.14 Redemptions payable**

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

**2.15 Investment proceeds received in advance**

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

**2.16 Performance fee equalization**

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

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

**2.17 Due to bank: fixed advance**

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

**2.18 Management fee rebate**

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

**2.19 Transaction costs**

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

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

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

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

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

	Crown Tre Sub-Fund	LGT Multi- Alternatives Sub-Fund	LGT Multi- (Global) Sub-Fund	Total as at 31 December 2021 <sup>1)</sup>
<b>As at 31 December 2021 (in USD)</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Forward currency contracts	-	1,561,005	478,735	5,173,738
Collective investment schemes	45,460,146	311,088,284	99,674,554	2,976,141,735
<b>Total financial assets at fair value through profit or loss</b>	<b>45,460,146</b>	<b>312,649,289</b>	<b>100,153,289</b>	<b>2,981,315,473</b>
<b>Financial liabilities designated at fair value through profit or loss:</b>				
Forward currency contracts	-	(474,272)	(241,191)	(5,688,903)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(474,272)</b>	<b>(241,191)</b>	<b>(5,688,903)</b>
<sup>1)</sup> Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 12 for further details).				
	Crown Fusion Sub-Fund	LGT Crown Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund
<b>As at 31 December 2020 (in USD)</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Forward currency contracts	-	203,663	26,617,260	102,972
Collective investment schemes	133,528,661	92,410,011	365,121,447	1,377,758,238
<b>Total financial assets at fair value through profit or loss</b>	<b>133,528,661</b>	<b>92,613,674</b>	<b>391,738,707</b>	<b>1,377,861,210</b>
<b>Financial liabilities designated at fair value through profit or loss:</b>				
Forward currency contracts	-	(19,705)	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(19,705)</b>	<b>-</b>	<b>-</b>
	Crown Tre Sub-Fund	LGT Multi- Alternatives Sub-Fund	Total as at 31 December 2020 <sup>1)</sup>	
<b>As at 31 December 2020 (in USD)</b>				
<b>Financial assets designated at fair value through profit or loss:</b>				
Forward currency contracts	-	247,981	27,171,876	
Collective investment schemes	46,358,971	103,478,413	2,101,253,999	
<b>Total financial assets at fair value through profit or loss</b>	<b>46,358,971</b>	<b>103,726,394</b>	<b>2,128,425,875</b>	
<b>Financial liabilities designated at fair value through profit or loss:</b>				
Forward currency contracts	-	(419,991)	(439,696)	
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(419,991)</b>	<b>(439,696)</b>	

<sup>1)</sup> Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 12 for further details).

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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:

- Equities, fund of hedge funds and open-ended investment companies: these are held in accordance with the Company's investment objective and policies;
- Forward currency contracts: these are held in order to hedge against foreign exchange gains/(losses) in non-US Dollar share classes in the sub-funds; and
- Cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities.

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

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

**(a)**

##### **Market price risk**

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

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

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

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

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

<b>(amounts in USD)</b>	<b>Impact on fair value at 31 December 2021</b>	<b>Impact on fair value at 31 December 2020</b>
Crown Fusion Sub-Fund	7,047,055	6,676,433
LGT Crown Managed Futures Sub-Fund	4,801,089	4,620,501
Crown Managed Strategies I Sub-Fund	17,427,457	18,256,072
LGT Crown Alpha Sub-Fund	99,637,841	68,887,912
Crown Tre Sub-Fund	2,273,007	2,317,949
LGT Multi-Alternatives Sub-Fund	15,554,414	5,173,921
LGT Multi-Alternatives (Global) Sub-Fund	4,983,728	-
<b>Total</b>	<b>151,724,591</b>	<b>105,932,788</b>

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

**(b) Foreign currency risk**

The sub-funds issue participating shares in currencies other than the US Dollar, the functional currency. These shares are therefore exposed to foreign currency risk, as the values of the assets denominated in other currencies will fluctuate due to changes in exchange rates. To counteract this foreign currency risk, the Company enters into a number of forward currency contracts at the sub-fund share class level. A forward currency contract is an agreement between two parties to exchange two currencies at a given exchange rate at some point in the future, usually 30, 60, or 90 days hence. A forward currency contract mitigates foreign exchange risk for the parties and is most useful when both parties have operations or some other interest in a country using a given currency. Forward currency contracts are over-the-counter contracts.

The sub-funds enter into these forward foreign currency contracts during the year and at year-end for hedging purposes on the Australian Dollar, Euro, Swiss Franc and Japanese Yen class of shares. Any gains or losses on these contracts are for the benefit of the shareholders of the non-US Dollar share classes only. Details of forward currency contacts held at 31 December 2021 are included in the portfolio of investments.

The portion of the net assets of each sub-fund (including each sub-fund's underlying investments) denominated in currencies other than the US Dollar (which is the Company's functional currency) is small, with the effect that the Balance Sheet and total return affected by currency movements is minimal. All underlying investments are held in the functional currency of the Company, therefore no currency risk exists for these investments and no currency risk analysis has been provided (2020: none). In accordance with the Company's policy, the AIFM monitors the Company's currency position on a monthly basis and the Board of Directors reviews it on a regular basis.

**(c) Interest rate risk**

As at 31 December 2021 and 2020, with the exception of cash and cash equivalents and amounts due to bank, which are subject to short term interest rates, all of the Company's financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short term market interest rates. At 31 December 2021, if short-term market interest rates had been lower by 25 basis points (2020: 25 basis points) with all other variables held constant, it was deemed that the increase or decrease in net assets attributable to redeemable participating shareholders would have been immaterial (2020: immaterial).

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

The Company has access to a loan facility with LGT Bank AG, Dublin Branch. Details of this loan facility can be found in Note 10, and the break down by sub-fund is shown on the Balance Sheet. As at the 31 December 2021 the Company had drawn down USD 67,500,000 (2020: nil) of this loan facility.

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

During 2021 and 2020, each sub-fund of the Company also entered into an interest bearing credit agreement with its FX counterparty, LGT Bank AG, for the purposes of meeting margin requirements, if and when necessary. LGT Bank AG also has a deed of charge in place over the assets of the Company regarding this facility. The facility was not utilized by any sub-fund during the period and therefore was not exposed to interest rate risk.

**(d) Credit risk**

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Financial assets, which potentially expose the Company to credit risk, consist principally of cash, investments and balances arising from other contractual transactions. The Company seeks to mitigate its exposure to credit risk by conducting its contractual transactions with institutions which are reputable and well established.

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

Credit risk arising from receivables from underlying portfolio sub-funds relates to redemptions or transactions awaiting settlement. Instances may arise where redemptions in underlying investments are withheld for a period of time due to liquidity problems and increased redemption requests received from investors. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence performed on the portfolio companies. The maximum exposure related to unsettled trades equals the amounts shown on the Balance Sheet. There were no past due or impaired assets as of 31 December 2021 (2020: nil).

The Company's investments in underlying portfolio funds are all subject to counterparty credit risk at the investee fund level. Underlying portfolio funds that were classified as evented, gated, closed-ended or investments that are not realizable in the short-term, have been identified in the portfolio of investments and detailed in Note 4(e), and they have all been classified as non-current assets on the Balance Sheet as of 31 December 2021 and 2020. This counterparty credit risk at the investee fund level is minimal as the Company only utilizes counterparties who are well established and highly reputable.

The Company's Depositary is BNP Paribas Security Services, Dublin Branch (the "Depositary"). Most of the cash of the Company is held by the Depositary at the year end, and the Depositary does not delegate any of its depositary functions. The Company is exposed to credit risk through the use of the Depositary for its cash and underlying investments held at the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to its unsegregated cash and underlying investments held by the Depositary to be delayed or limited. The maximum exposure to this risk at 31 December 2021 and 31 December 2020 is the amount of cash and cash equivalents disclosed in Note 9 as the underlying investments are not contractually held at the Depositary.

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

To mitigate the risks the Company is exposed to from the use of the Depositary and counterparties, the AIFM employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Company. The Company only transacts with custodians and counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The forward currency contracts held by the Company are with LGT Bank AG and BNP Paribas Securities Services, Dublin Branch, as at 31 December 2021 and 31 December 2020, as noted in the portfolio of investments. The Company also has unsecured cash held with LGT Bank AG as at 31 December 2021 and 31 December 2020. Details of cash held with LGT Bank AG and BNP Paribas Securities Services, Dublin Branch are disclosed in Note 9.

The credit rating of these financial institutions as at year end were:

(Source: Standard and Poor's)	<b>2021</b>	<b>2020</b>
BNP Paribas	A-1/A	A-1/A
LGT Bank AG	A-1/A+	A-1/A+

The Company's overall exposure to credit risk on derivative instruments can change substantially within a short period, as it is affected by each related transaction with the respective counterparty. All derivatives are shown on the Balance Sheet on a gross basis by investment type, and there were no master netting arrangements in place during 2021 or 2020.

**(e) Liquidity risk**

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

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

As mentioned in Note 8, the Company has the ability to create side pockets and suspend redemptions where necessary as per the Company's Prospectus in order to manage liquidity risk. There were no sidepocket share classes in issue for the year ended 31 December 2021 (2020: none). In addition, there are minimum holding and redemption amounts for each sub-fund and share class as specified in the Prospectus and related supplements, which can only be waived if agreed upon by any two of the Directors.

As discussed in Note 10, the Company has access to a credit facility of USD 100 million (2020: USD 100 million) with LGT Bank AG; Dublin Branch which can be used for bridging finance purposes and help mitigate liquidity risk as well.

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

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

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

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

The following table details investments held by the Company as at 31 December 2021 and 31 December 2020 that are not readily realizable as of the Balance Sheet date.

Funds	Event	Fair value as at	
		31 December 2021 (in USD)	31 December 2020 (in USD)
Bennelong Asia Pacific Multi Strategy Equity Fund Ltd.	Sidepocket	53,947	49,230
<b>Total</b>		<b>53,947</b>	<b>49,230</b>

Due to the usage of gates or side pockets, portions of these redemption payments could be delayed and become redeemable at values other than those declared at the redemption dates.

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

As at 31 December 2021 and 2020, substantially all of the sub-funds' financial liabilities have maturities of less than one month from the Balance Sheet date to the contractual maturity date. Maturities are outlined in the Portfolio of Investments of the respective sub-funds.

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

**(f) Capital risk management**

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

Due to holdings in illiquid investments as detailed in Note 4(e) above and in the portfolio of investments, there is a risk that the Company may be unable to meet certain shareholders' redemption requests. If significant redemptions of participating shares are requested, it may not be possible to liquidate the Company's investments at the time such redemptions are requested, or it may be possible to do so only at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors. As mentioned in Note 8, the Company has the ability to create side pockets and suspend redemptions where necessary as per the Company's Prospectus in order to manage liquidity risk. In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

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

**(g) Concentration risk**

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

<b>31 December 2021</b> <b>Sub-Fund</b>	<b>Underlying investment</b>	<b>Fair value</b> <b>(USD)</b>	<b>% Net Assets</b>
LGT Crown Managed Futures Sub-Fund	Crown Managed Futures Master		
	Segregated Portfolio	77,587,451	80.40
Crown Managed Strategies I Sub-Fund	Crown Cash Management plc	154,909,054	39.74
Crown Tre Sub-Fund	Crown Alpha Generix plc – LGT		
	Crown Diversified Trend	28,837,048	63.16
LGT Multi-Alternatives Sub-Fund	Crown/Private Equity Master		
	Segregated Portfolio	127,215,077	41.64
LGT Multi-Alternatives (Global) Sub-Fund	Crown/Private Equity Master		
	Segregated Portfolio	52,453,514	51.89

<b>31 December 2020</b> <b>Sub-Fund</b>	<b>Underlying investment</b>	<b>Fair value</b> <b>(USD)</b>	<b>% Net Assets</b>
LGT Crown Managed Futures Sub-Fund	Crown Managed Futures Master		
	Segregated Portfolio	75,665,017	80.68
LGT Multi-Alternatives Sub-Fund	Crown/Private Equity Master		
	Segregated Portfolio	44,409,830	42.68

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

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

**(h) Fair value estimation**

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

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

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

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

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Company does not adjust the quoted price for these instruments. The Company currently holds no active listed securities as of 31 December 2021 (2020: nil). Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The Company currently has instruments classified as Level 2 as detailed below. Instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include gated, side-pocketed or suspended underlying investments for which observable prices are not available.

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

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

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

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

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

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

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

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

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

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

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

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

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

The following tables analyze within the fair value hierarchy the Company's financial assets and liabilities (netted by classification) measured at fair value at 31 December 2020.

<b>Crown Fusion Sub-Fund</b>		<b>31 December 2020 (in USD)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets and liabilities at fair value through profit or loss:</b>						
Collective investment schemes:						
- ARP	-	5,409,807	-	-	-	5,409,807
- CTA / Macro	-	18,541,220	-	-	-	18,541,220
- Event Driven	-	26,267,397	-	-	-	26,267,397
- Long / Short Equities	-	57,884,342	-	-	-	57,884,342
- Relative Value	-	25,425,895	-	-	-	25,425,895
<b>Total</b>	<b>-</b>	<b>133,528,661</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>133,528,661</b>

<b>LGT Crown Managed Futures Sub-Fund</b>		<b>31 December 2020 (in USD)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets and liabilities at fair value through profit or loss:</b>						
Forward currency contracts						
Collective investment schemes:						
- CTA / Macro	-	183,958	-	-	-	183,958
- Long Only Fixed Income	-	75,665,017	-	-	-	75,665,017
<b>Total</b>	<b>-</b>	<b>92,593,969</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,593,969</b>

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

**Crown Managed Strategies I Sub-Fund**

<b>31 December 2020 (in USD)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets and liabilities at fair value through profit or loss:</b>				
Forward currency contracts				
Collective investment schemes:				
- ARP	-	26,617,260	-	26,617,260
- CTA / Macro	-	15,020,933	-	15,020,933
- HF	-	212,752,309	-	212,752,309
- Long Only Fixed Income	-	19,251,683	-	19,251,683
- Quantitative Equity	-	70,143,661	-	70,143,661
- Relative Value	-	10,955,651	-	10,955,651
<b>Total</b>	<b>-</b>	<b>391,738,707</b>	<b>-</b>	<b>391,738,707</b>

**LGT Crown Alpha Sub-Fund**

<b>31 December 2020 (in USD)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets and liabilities at fair value through profit or loss:</b>				
Forward currency contracts				
Collective investment schemes:				
- Event Driven	-	102,972	-	102,972
- Long / Short Equities	-	342,393,553	49,230	342,442,783
- Relative Value	-	758,586,227	-	758,586,227
<b>Total</b>	<b>-</b>	<b>1,377,811,980</b>	<b>49,230</b>	<b>1,377,861,210</b>

**Crown Tre Sub-Fund**

<b>31 December 2020 (in USD)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets and liabilities at fair value through profit or loss:</b>				
Collective investment schemes:				
- CTA / Macro	-	46,358,971	-	46,358,971
<b>Total</b>	<b>-</b>	<b>46,358,971</b>	<b>-</b>	<b>46,358,971</b>

**LGT Multi-Alternatives Sub-Fund**

<b>31 December 2020 (in USD)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets and liabilities at fair value through profit or loss:</b>				
Forward currency contracts				
Collective investment schemes:				
- CTA / Macro	-	(172,010)	-	(172,010)
- Long Only Fixed Income	-	29,022,372	-	29,022,372
- Long / Short Equities	-	2,884,467	-	2,884,467
- Private Equity	-	9,489,938	-	9,489,938
- Real Estate	-	55,174,783	-	55,174,783
<b>Total</b>	<b>-</b>	<b>103,306,403</b>	<b>-</b>	<b>103,306,403</b>

There were no transfers between levels for the year ended 31 December 2020.

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

The following table presents the movement in Level 3 instruments for the year ended 31 December 2020.

(in USD)	LGT Crown Alpha Sub-Fund
Opening fair value at 1 January 2020	48,825
Purchases	-
Redemptions	-
Realized gain/(loss) recognized in profit and loss	-
Unrealized gain/(loss) recognized in profit and loss	405
<b>Closing fair value at 31 December 2020</b>	<b>49,230</b>

For the remaining assets and liabilities which are carried at amortized cost; their carrying values are a reasonable approximation of fair value (2020: same). This includes cash and cash equivalents, receivables and prepayments for investments sold and purchased, redemptions payable, other assets, various expenses payable and other liabilities.

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

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

***Fair value of non-quoted investments***

The fair value of fund investments that are not publicly traded are determined by reference to the unaudited net asset values of such underlying funds, as adjusted where relevant by the Board of Directors as described in the accounting policies. In the case of such an adjustment, changes in assumptions could affect the reported fair value of these investments. No such adjustment was made as at 31 December 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.

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

***Functional currency***

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

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**6. FEES AND EXPENSES**

**6.1 Management fee**

The Company pays to the AIFM a fee at the annual rate up to the following percentages of the relevant sub-fund's net asset value which is accrued monthly and paid monthly in arrears (2020: same rates):

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

\* "NMF" denotes no investment management fee.

\*\* Management fee ranging up to a maximum of 0.40%

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

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

**6.2 Administration fee**

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

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

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

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

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

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

The Administrator is also entitled to be repaid out of the assets of the respective sub-fund all of its out-of-pocket expenses incurred by it in the performance of its duties pursuant to or in connection with the Administration Agreement, together with VAT.

**6.3 Performance fee**

***Crown Fusion Sub-Fund***

***Class B***

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

The following definitions shall apply:

1. The performance period means the calendar year.
2. The relative profit means for each performance period the excess performance of the NAV per share (before accrual for the performance fee) over and above the hurdle NAV defined to be the relevant high water mark at the start of the performance period accrued by the hurdle rate over the performance period (the hurdle NAV shall be reset on the first day of each performance period to match the relevant high water mark and will then be growing linearly with elapsed months throughout the performance period), where:
  - a. the high water mark means the greater of (i) the highest year-end NAV per share; and (ii) the NAV per share as at the initial subscription day; and
  - b. the hurdle rate means 3.0% per annum, provided always that the hurdle rate shall be prorated on a 30/360 accounting basis for any periods of less than one year.
3. The performance fee rate for each performance period means either 20% if the NAV per class on the first dealing day of the performance period is below or equal to EUR 100 million or 15% if the NAV per class on the first dealing day of the performance period is above EUR 100 million. The performance fee rate can be reset from 20% to 15%, or vice versa, as the case may be, only at the beginning of each performance period and shall remain unchanged throughout the performance period.

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

***LGT Crown Managed Futures Sub-Fund***

***Class A***

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

***Classes N***

No performance fee.

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

*Class F and G*

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

The following definitions shall apply:

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

The performance fee rate in respect of each performance period means 7.5% (5% for Class J, 3.75% for Class Q). This is the rate at which the performance fee shall be accrued, provided the high water mark requirements have been met.

***Crown Managed Strategies I Sub-Fund***

*Class A*

No performance fee.

***LGT Crown Alpha Sub-Fund***

*Classes B and D*

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

The following definitions shall apply:

1. The performance period means each calendar year.
2. The relative profit means for each performance period the excess return of the net asset value per share (before accrual for the performance fee) over and above the high water mark.
3. The initial high water mark for Class B is equal to the high water mark of series 2 (EUR) of the LGT Crown Alpha Master Segregated Portfolio of Crown Alternative Investments SPC (ISIN KYG256742126) as of 30 November 2012, and for Class D is equal to the high water mark of series 3 (USD) of the LGT Crown Alpha Master Segregated Portfolio of Crown Alternative Investments SPC (ISIN KYG2567424643) as of 30 November 2012.
4. The high water mark for each performance period means the greater of the highest net asset value per share at the end of any previous performance period and the initial high water mark. Over the performance period the high water mark will be reduced for any dividends and distributions of participating shares proportionately to the reduction of the net asset value per share from such dividends and distributions.
5. The performance fee rate means 7.5%; it has a meaning of the rate at which the performance fee will be accrued, provided the high water mark requirements have been met.

*Class C*

No performance fee.

***Crown Tre Sub-Fund***

*Class A*

No performance fee.

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

***LGT Multi-Alternatives Sub-Fund***

*Classes A, E, F, I, J, K*

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

The following definitions shall apply:

1. The performance period means each calendar year.
2. The relative profit means for each performance period the excess return of the net asset value per share (before accrual for the performance fee) over and above the hurdle NAV (defined below) and high water mark.
3. The hurdle rate means the (i) USD 3 month LIBOR (Classes A,B,C,E,F) or (ii) Swiss Average Rate Overnight (Classes I, K) or (iii) Euro Short Term Overnight Rate (Class J), which must be exceeded for the performance fee to be payable in respect of each performance period, provided that the hurdle rate is prorated on a 30/360 accounting basis for any periods of less than a calendar year.
4. The high water mark for each performance period means the greater of the highest net asset value per share at the end of any previous performance period and the initial high water mark. Over the performance period the high water mark will be reduced for any dividends and distributions of participating shares proportionately to the reduction of the net asset value per share from such dividends and distributions.
5. The hurdle NAV is the relevant high water mark at the beginning of the performance period accrued by the hurdle rate over the performance period.
6. The performance fee rate means 5%; it has a meaning of the rate at which the performance fee will be accrued, provided the high water mark requirements have been met.

*Class D*

No performance fee.

***LGT Multi-Alternatives (Global) Sub-Fund***

*Class A*

No performance fee.

*Class B*

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

The following definitions shall apply:

1. The performance period means each calendar year.
2. The relative profit means for each performance period the excess return of the net asset value per share (before accrual for the performance fee) over and above the hurdle NAV (defined below) and high water mark.
3. The hurdle rate means the reserve Bank of Australia's Cash Rate Target, which must be exceeded for the performance fee to be payable in respect of each performance period, provided that the hurdle rate is prorated on a 30/360 accounting basis for any periods of less than a calendar year.

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

4. The high water mark for each performance period means the greater of the highest net asset value per share at the end of any previous performance period and the initial high water mark. Over the performance period the high water mark will be reduced for any dividends and distributions of participating shares proportionately to the reduction of the net asset value per share from such dividends and distributions.
5. The hurdle NAV is the relevant high water mark at the beginning of the performance period accrued by the hurdle rate over the performance period.
6. The performance fee rate means 5%; it has a meaning of the rate at which the performance fee will be accrued, provided the high water mark requirements have been met.

The performance fee is calculated by the Administrator in accordance with the Administration Agreement and accrued on each valuation day. No performance fee shall be accrued until the NAV per share exceeds the previous high water mark on which a performance fee was accrued. A performance fee shall only be payable on any increase over the high water mark. The performance fee accrued over the performance period and aggregated across all shares shall be payable to the AIFM in arrears within 30 calendar days of the end of the performance period.

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

***Equalization Policy Adjustments***

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

***Performance fee equalization***

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

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

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

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

**6.4 Depositary fee**

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

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

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

**6.5 Director's fees**

Director's fees of EUR 4,000 were charged in respect of Kevin Mathews' services during the year (2020: EUR 4,000).

**6.6 Audit fee**

Audit fees relate to the Company's statutory audit carried out by PricewaterhouseCoopers Dublin. The total audit fees incurred by the Company for the year was USD 105,946 (2020: USD 92,565). No other fees are paid to the statutory auditors. This fee is inclusive of out-of-pocket expenses.

**6.7 Management fee rebate**

Where the Company invests in a collective investment scheme managed by the AIFM, the Investment Manager or an associated or related company of the AIFM or Investment Manager, then that manager must waive any initial subscription or redemption charge it may otherwise have charged and return any fees received during the year in the form of a rebate. The Company received no management fee rebate in 2021 and 2020.

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

LGT Fund Managers (Ireland) Limited is entitled to company secretarial and financial statement preparation fees of EUR 5,000 and EUR 30,000, respectively, payable by the Company (2020: same rates per sub-fund). These fees are included in "other expenses" in the Statement of Comprehensive Income.

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

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

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

	Crown Fusion Sub-Fund	LGT Crown Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund
<b>(in USD)</b>				
<b>Unrealized gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
Unrealized gains on positions at 31.12.2021	28,949,533	2,108,364	16,393,441	289,114,310
Unrealized gains on positions at 31.12.2020	21,768,289	368,898	56,575,418	238,925,394
<b>Change in unrealized gains</b>	<b>7,181,244</b>	<b>1,739,466</b>	<b>(40,181,977)</b>	<b>50,188,916</b>
Unrealized losses on positions at 31.12.2021	(1,539,510)	(2,519)	(12,082,861)	(30,057,608)
Unrealized losses on positions at 31.12.2020	(492,712)	(3,422,038)	(797,716)	(14,480,288)
<b>Change in unrealized losses</b>	<b>(1,046,798)</b>	<b>3,419,519</b>	<b>(11,285,145)</b>	<b>(15,577,320)</b>
<b>Net change in unrealized gains/(losses)</b>	<b>6,134,446</b>	<b>5,158,985</b>	<b>(51,467,122)</b>	<b>34,611,596</b>
<b>Realized gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
Realized gains for 2021	3,679,604	591,946	69,545,198	62,170,773
Realized losses for 2021	-	(399,169)	(36,192,457)	(7,822,769)
<b>Net realized gains/(losses) for 2021</b>	<b>3,679,604</b>	<b>192,777</b>	<b>33,352,741</b>	<b>54,348,004</b>
Realized gains for 2020	4,475,052	6,118,058	69,841,329	27,732,361
Realized losses for 2020	(2,431,396)	(6,157,255)	(34,645,043)	(23,187,256)
<b>Net realized gains/(losses) for 2020</b>	<b>2,043,656</b>	<b>(39,197)</b>	<b>35,196,286</b>	<b>4,545,105</b>
<b>(in USD)</b>				
<b>Unrealized gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
Unrealized gains on positions at 31.12.2021	3,162,569	45,109,394	12,612,773	
Unrealized gains on positions at 31.12.2020	4,027,139	13,309,320	-	
<b>Change in unrealized gains</b>	<b>(864,570)</b>	<b>31,800,074</b>	<b>12,612,773</b>	
Unrealized losses on positions at 31.12.2021	(173,850)	(2,028,048)	(594,989)	
Unrealized losses on positions at 31.12.2020	-	(419,990)	-	
<b>Change in unrealized losses</b>	<b>(173,850)</b>	<b>(1,608,058)</b>	<b>(594,989)</b>	
<b>Net change in unrealized gains/(losses)</b>	<b>(1,038,420)</b>	<b>30,192,016</b>	<b>12,017,784</b>	
<b>Realized gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
Realized gains for 2021	380,071	4,932,864	1,421,725	
Realized losses for 2021	-	(6,641,764)	(903,023)	
<b>Net realized gains/(losses) for 2021</b>	<b>380,071</b>	<b>(1,708,900)</b>	<b>518,702</b>	
Realized gains for 2020	563,451	1,895,059	-	
Realized losses for 2020	-	(1,988,902)	-	
<b>Net realized gains/(losses) for 2020</b>	<b>563,451</b>	<b>(93,843)</b>	<b>-</b>	

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**8. SHARE CAPITAL**

**(a) Participating shares**

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

The initial issue price to other share classes for each class is 1,000 units (a unit denotes one US Dollar or equivalent currency of the relevant share class) in the relevant currency (see Note 13) and each class has equal rights to the assets of the relevant sub-fund and a responsibility for the liabilities of the relevant sub-fund with fees and currency of issuance being the only variant between classes.

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

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

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

	Class B USD Shares	Total redeemable participating shares
1 January 2020	93,287.56	93,287.56
Issued during the year	-	-
Redeemed during the year	(24.93)	(24.93)
<b>31 December 2020</b>	<b>93,262.63</b>	<b>93,262.63</b>
1 January 2021	93,262.63	93,262.63
Issued during the year	-	-
Redeemed during the year	-	-
<b>31 December 2021</b>	<b>93,262.63</b>	<b>93,262.63</b>

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

	Class A USD Shares	Class F EUR Shares	Class G CHF Shares	Class H JPY Shares	Class K CAD Shares
1 January 2020	4,158.30	390.89	11,491.31	20,000.00	29,999.98
Issued during the year	1,730.07	-	-	-	-
Redeemed during the year	(2.22)	(164.91)	(8,937.64)	(20,000.00)	(29,999.98)
<b>31 December 2020</b>	<b>5,886.15</b>	<b>225.98</b>	<b>2,553.67</b>	-	-
1 January 2021	5,886.15	225.98	2,553.67	-	-
Issued during the year	-	-	-	-	-
Redeemed during the year	(2,441.15)	-	(392.23)	-	-
<b>31 December 2021</b>	<b>3,445.00</b>	<b>225.98</b>	<b>2,161.44</b>	-	-

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**8. SHARE CAPITAL (continued)**

	Class N USD Shares	Class O USD Shares	Total redeemable participating shares
1 January 2020	129,600.00	600.00	196,240.48
Issued during the year	-	-	1,730.07
Redeemed during the year	(41,837.00)	(600.00)	(101,541.75)
<b>31 December 2020</b>	<b>87,763.00</b>	-	<b>96,428.80</b>
1 January 2021	<b>87,763.00</b>	-	<b>96,428.80</b>
Issued during the year	1,612.02	-	1,612.02
Redeemed during the year	-	-	(2,833.38)
<b>31 December 2021</b>	<b>89,375.02</b>	-	<b>95,207.44</b>

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

	Class A AUD Shares	Total redeemable participating shares
1 January 2020	375,936.85	375,936.85
Issued during the year	134,151.53	134,151.53
Redeemed during the year	(44,945.47)	(44,945.47)
<b>31 December 2020</b>	<b>465,142.91</b>	<b>465,142.91</b>
1 January 2021	465,142.91	465,142.91
Issued during the year	-	-
Redeemed during the year	-	-
<b>31 December 2021</b>	<b>465,142.91</b>	<b>465,142.91</b>

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

	Class B EUR Shares	Class C USD Shares	Class D USD Shares	Total redeemable participating shares
1 January 2020	1,861.58	778,657.57	9,919.95	790,439.10
Issued during the year	-	87,306.45	1.13	87,307.58
Redeemed during the year	-	(138,343.53)	(4,703.75)	(143,047.28)
<b>31 December 2020</b>	<b>1,861.58</b>	<b>727,620.49</b>	<b>5,217.33</b>	<b>734,699.40</b>
1 January 2021	1,861.58	727,620.49	5,217.33	734,699.40
Issued during the year	-	283,225.91	-	283,225.91
Redeemed during the year	-	(11,858.37)	(210.69)	(12,069.06)
<b>31 December 2021</b>	<b>1,861.58</b>	<b>998,988.03</b>	<b>5,006.64</b>	<b>1,005,856.25</b>

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**8. SHARE CAPITAL (continued)**

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

	Class A USD Shares	Total redeemable participating shares
1 January 2020	41,759.97	41,759.97
Issued during the year	-	-
Redeemed during the year	-	-
<b>31 December 2020</b>	<b>41,759.97</b>	<b>41,759.97</b>
1 January 2021	41,759.97	41,759.97
Issued during the year	-	-
Redeemed during the year	-	-
<b>31 December 2021</b>	<b>41,759.97</b>	<b>41,759.97</b>

As at 31 December 2021, the following shares were in issue for LGT Multi-Alternatives Sub-Fund.

	Class A USD Shares	Class D USD Shares	Class E EUR Shares	Class F EUR Shares	Class I CHF Shares
1 January 2020	-	50,000.00	-	-	-
Issued during the year	28,512.24	1,228.08	11,500.00	-	-
Redeemed during the year	(112.64)	-	-	-	-
<b>31 December 2020</b>	<b>28,399.60</b>	<b>51,228.08</b>	<b>11,500.00</b>	-	-
1 January 2021	28,399.60	51,228.08	11,500.00	-	-
Issued during the year	5,806.77	2,040.41	5,328.30	12,075.00	63,639.76
Redeemed during the year	(27.81)	-	(438.82)	-	-
<b>31 December 2021</b>	<b>34,178.56</b>	<b>53,268.49</b>	<b>16,389.48</b>	<b>12,075.00</b>	<b>63,639.76</b>

	Class J EUR Shares	Class K CHF Shares	Total redeemable participating shares
1 January 2020	-	-	50,000.00
Issued during the year	-	-	41,240.32
Redeemed during the year	-	-	(112.64)
<b>31 December 2020</b>	<b>-</b>	<b>-</b>	<b>91,127.68</b>
1 January 2021	-	-	91,127.68
Issued during the year	51,100.32	10,614.00	150,604.56
Redeemed during the year	-	-	(466.63)
<b>31 December 2021</b>	<b>51,100.32</b>	<b>10,614.00</b>	<b>241,265.61</b>

As at 31 December 2021, the following shares were in issue for LGT Multi-Alternatives (Global) Sub-Fund.

	Class A USD Shares	Class B AUD Shares	Total redeemable participating shares
1 January 2021	-	-	-
Issued during the year	60,109.51	37,431.73	97,541.24
Redeemed during the year	(34.95)	-	(34.95)
<b>31 December 2021</b>	<b>60,074.56</b>	<b>37,431.73</b>	<b>97,506.29</b>

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**8. SHARE CAPITAL (continued)**

**(b) Management shares**

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

**(c) Side Pocket Shares**

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

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

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

All of the sub-funds of the Company have the facility to create side pocket classes. As at 31 December 2021 no sub-funds had created side pocket classes (2020: none).

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**9. CASH AND CASH EQUIVALENTS**

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

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

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

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

As at 31 December 2020, the Company had cash accounts as follows:

	Crown Fusion Sub-Fund	LGT Crown Managed Futures Sub-Fund	Crown Managed Strategies I Sub-Fund	LGT Crown Alpha Sub-Fund
BNP Paribas Securities Services, Dublin Branch	480,871	1,083,524	14,220,233	7,392,983
LGT Bank AG	-	247,106	-	-
<b>Total</b>	<b>480,871</b>	<b>1,330,630</b>	<b>14,220,233</b>	<b>7,392,983</b>

	Crown Tre Sub-Fund	LGT Multi- Alternatives Sub-Fund
BNP Paribas Securities Services, Dublin Branch	82,502	989,035
LGT Bank AG	-	-
<b>Total</b>	<b>82,502</b>	<b>989,035</b>

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

The Company has a loan facility with LGT Bank AG, Dublin Branch where the Company can borrow up to a maximum of (a) USD 100 million (2020: 100 million) minus the total credit drawn down by all other sub-funds of the Company, or (b) 20% of the NAV of the sub-fund, whichever is lower, which has been extended to 31 December 2022. All of the sub-funds except LGT Crown Managed Futures Sub-Fund, Crown Managed Strategies I Sub-Fund and Crown Tre Sub-Fund have access to this facility.

The relevant sub-funds pay to LGT Bank AG; Dublin Branch a facility fee in the form of a flat fee of 0.30% (2020: 0.30%) per annum, calculated on the confirmed credit line. The facility fee is payable semi-annually in arrears on the basis of exact number of days elapsed divided by a 360-day-year (365/360). The payments are made on the last business day in March and September. LGT Bank AG, Dublin Branch has a deed of charge in place over the assets of the relevant sub-funds of the Company in regards to this loan facility.

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**11. SOFT COMMISSION ARRANGEMENTS**

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

**12. RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability to control the other party or exercise considerable influence over the other party in making financial or operating decisions. In the opinion of the Board of Directors, themselves, LGT Capital Partners Limited, LGT Capital Partners (Ireland) Limited, LGT Fund Managers (Ireland) Limited and LGT Bank AG, Dublin Branch (previously LGT Bank (Ireland) Limited) are related parties under IAS 24 “Related Party Disclosures”.

No directors have been directors of LGT Capital Partners Limited, LGT Capital Partners (Ireland) Limited, LGT Fund Managers (Ireland) Limited and LGT Bank AG; Dublin Branch during the year. Directors fees of EUR 4,000 are payable by the Company in respect of Kevin Mathews’ services (2020: EUR 4,000).

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

Details of cash held with LGT Bank AG in 2021 and 2020 can be found in Note 9.

Details of the Company’s loan facility with LGT Bank AG, Dublin Branch, can be found in Note 10. LGT Bank AG, Dublin Branch has a deed of charge in place over the assets of the relevant sub-funds of the Company in regards to this loan facility.

Each sub-fund of the Company has entered into an interest bearing credit agreement with its FX counterparty, LGT Bank AG, for the purposes of meeting margin requirements, if and when necessary. LGT Bank AG also has a deed of charge in place over the assets of the Company regarding this facility. This facility was not utilized by any sub-fund during the year (2020: not utilized).

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

Related party/ Relationship/ Agreement (s) Direct/indirect	Terms and conditions	Transaction type	As at / for the year ended 31 December 2021 (in USD)	As at / for the year ended 31 December 2020 (in USD)
LGT Bank AG, Dublin Branch/ Common directorships/ Loan Agreement Direct	Note 10	Interest expense	Crown Fusion Sub-Fund	7,263
			LGT Crown Managed Futures Sub-Fund	-
			LGT Crown Alpha Sub-Fund	76,358
	Note 10	Facility fee	<b>Total</b>	<b>83,621</b>
			Crown Fusion Sub-Fund	19,627
			LGT Crown Alpha Sub-Fund	254,085
			LGT Multi-Alternatives Sub-Fund	30,454
	Note 10	Facility fee payable	<b>Total</b>	<b>304,166</b>
			Crown Fusion Sub-Fund	4,768
			LGT Crown Alpha Sub-Fund	62,871
			LGT Multi-Alternatives Sub-Fund	8,611
			<b>Total</b>	<b>76,250</b>
				<b>76,250</b>

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

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

**LGT Crown Managed Futures Sub-Fund**

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

**LGT Crown Alpha Sub-Fund**

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

**LGT Crown Multi-Alternatives Sub-Fund**

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

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

**LGT Crown Managed Futures Sub-Fund**

<b>Investor name</b>	<b>Number of shares</b>	<b>Total number of shares in Share Class</b>	<b>% holding</b>
Class A: LGT Bank AG	1,797.38	5,886.15	30.54
Class F: LGT Bank AG	225.98	225.98	100.00
Class G: LGT Bank AG	428.35	2,553.67	16.77

**LGT Crown Alpha Sub-Fund**

<b>Investor name</b>	<b>Number of shares</b>	<b>Total number of shares in Share Class</b>	<b>% holding</b>
Class B: LGT Certificates Limited	1,861.58	1,861.58	100.00
Class C: LGT Bank AG	468,228.16	727,620.49	64.35
Class D: LGT Bank AG	5,217.33	5,217.33	100.00

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 respectively.

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

The details of the various forward currency contracts with LGT Bank AG as at 31 December 2021 are disclosed in the portfolio of investments for each respective sub-fund. Forward currency contracts are typically rolled-over on a monthly/quarterly basis.

Related party investee funds are detailed in the Portfolio of Investments. No management or performance fees have been charged to the relevant sub-fund by the related party underlying investments in 2021 or 2020.

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

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

No investments were transferred between sub-funds or related party underlying investments, at arm's length, in 2020.

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

- USD 58,350,082 (2020: USD 17,401,742) of the market value of the underlying collective investment schemes from the total Company amounts in the Balance Sheet;
- USD 1,773,784 (2020: USD 2,191,742) of the realised gains and losses, including movements in unrealised gains and losses, and the relevant dividend income and distributions on the cross Sub-Fund investments from the total Company amounts disclosed in the Statement of Comprehensive Income;
- and USD 39,174,556 (2020: USD 15,210,000) of the monetary amounts of purchases and sales of units in such collective investment schemes from the net proceeds from sales of shares and cost of shares reacquired, respectively, in the total Company amounts disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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**13. NET ASSET VALUE PER SHARE**

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

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

	Net Asset Value	Shares in Issue	Net Asset Value per Share
<b>As at 31 December 2020</b>			
<b>Crown Managed Strategies I</b>			
<b>Sub-Fund</b>			
Class A AUD Shares	AUD 531,779,871	465,142.91	AUD 1,143.26
<b>LGT Crown Alpha Sub-Fund</b>			
Class B EUR Shares	EUR 2,478,613	1,861.58	EUR 1,331.46
Class C USD Shares	USD 1,367,408,645	727,620.49	USD 1,879.29
Class D USD Shares	USD 7,909,901	5,217.33	USD 1,516.08
<b>Crown Tre Sub-Fund</b>			
Class A USD Shares	USD 46,410,510	41,759.97	USD 1,111.36
<b>LGT Multi-Alternatives Sub-Fund</b>			
Class A USD Shares	USD 31,147,431	28,399.60	USD 1,096.76
Class D USD Shares	USD 57,622,614	51,228.08	USD 1,124.82
Class E EUR Shares	EUR 12,491,200	11,500.00	EUR 1,086.19
<b>As at 31 December 2019</b>			
<b>Crown Fusion Sub-Fund</b>			
Class B USD Shares	USD 120,791,912	93,287.56	USD 1,294.83
<b>LGT Crown Managed Futures</b>			
<b>Sub-Fund</b>			
Class A USD Shares	USD 4,938,092	4,158.30	USD 1,187.53
Class F EUR Shares	EUR 411,620	390.89	EUR 1,053.03
Class G CHF Shares	CHF 11,422,927	11,491.31	CHF 994.05
Class H JPY Shares	JPY 2,012,007,690	20,000.00	JPY 100,601.00
Class K CAD Shares	CAD 31,853,220	29,999.98	CAD 1,061.77
Class N USD Shares	USD 129,035,829	129,600.00	USD 995.65
Class O USD Shares	USD 579,545	600.00	USD 965.91
<b>Crown Managed Strategies I</b>			
<b>Sub-Fund</b>			
Class A AUD Shares	AUD 401,559,148	375,936.85	AUD 1,068.16
<b>LGT Crown Alpha Sub-Fund</b>			
Class B EUR Shares	EUR 2,286,017	1,861.58	EUR 1,228.00
Class C USD Shares	USD 1,309,570,095	778,657.57	USD 1,681.83
Class D USD Shares	USD 13,761,263	9,919.95	USD 1,387.23
<b>Crown Tre Sub-Fund</b>			
Class A USD Shares	USD 43,904,715	41,759.97	USD 1,051.36
<b>LGT Multi-Alternatives Sub-Fund</b>			
Class D USD Shares	USD 50,505,244	50,000.00	USD 1,010.10

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**14. EXCHANGE RATES**

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

<b>Year-end rates</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Australian Dollar	1.3754	1.2997
Canadian Dollar	-	1.2768
Euro	0.8794	0.8180
GBP	0.7385	0.7325
Japanese Yen	115.1543	103.2951
Swiss Franc	0.9112	0.8852

**15. 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.

**16. SEGREGATED LIABILITY**

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

**17. STATEMENT OF PORTFOLIO CHANGES**

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

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**18. SIGNIFICANT EVENTS DURING THE YEAR**

The year saw sharp increases in the volatility of all financial markets due to the COVID-19 pandemic. The Directors had actively monitoring the situation and, with the support of the Alternative Investment Fund Manager, continued to manage the Company's assets within investment and risk parameters that have been established.

**19. EVENTS SINCE THE YEAR END**

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

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

**20. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved the financial statements on 15 June 2022.

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**PORTFOLIO OF INVESTMENTS – CROWN FUSION SUB-FUND**

	Shares as at 31.12.2021	Fair Value as at 31.12.2021 (USD)	% Net Asset Value
<b>Collective Investment Schemes – not listed</b>			
CC&L Q Global Equity Market Neutral Fund Ltd.	5,450	6,325,204	4.48
<b>Total ARP (2020: 5,409,807)</b>		<b>6,325,204</b>	<b>4.48</b>
Crown A Generix Plc - LGT Crown Systematic Trading Sub-Fund +	8,385	10,223,105	7.23
Crown A Generix Plc – LGT Dynamic Protection +	2,208	2,669,656	1.89
Crown A Generix Plc – LGT Risk Premia +	3,364	3,965,977	2.81
<b>Total Commodity Trading Adviser (CTA)/Macro (2020: 18,541,220)</b>		<b>16,858,738</b>	<b>11.93</b>
Crown/GLG Segregated Portfolio, Series 1 +	69	83,384	0.06
Crown/Golden Tree Segregated Portfolio +	6,224	8,819,692	6.24
Crown/Lodbrok Segregated Portfolio +	5,566	6,277,931	4.44
Crown/Oceanwood Segregated Portfolio +	419	517,464	0.37
Crown/PW Segregated Portfolio +	6,447	8,619,231	6.10
L&R Asia Credit Alpha Fund SP	4,323	4,410,106	3.12
<b>Total Event Driven (2020: 26,267,397)</b>		<b>28,727,808</b>	<b>20.33</b>
Aventail Energy Offshore Fund Ltd	5,981	7,002,487	4.96
Crake Global Feeder Fund ICAV Class A	30,000	5,424,586	3.84
Crake Global Feeder Fund ICAV Class B	30,000	5,306,032	3.75
Crown/Capeview Segregated Portfolio +	3,766	8,255,824	5.84
Crown/Greenvale Segregated Portfolio +	6,465	7,611,124	5.39
Crown/Kuvari Segregated Portfolio +	4,492	4,496,443	3.18
Crown/Optimas Segregated Portfolio +	6,906	7,849,521	5.55
Crown/Seligman Segregated Portfolio +	4,765	8,227,675	5.82
Crown/Zebedee Segregated Portfolio +	5,333	8,412,037	5.95
Perback Global Market Neutral Fund Limited	5,000	5,167,738	3.65
Sylebra Capital Parc Offshore Fund	6,000	4,584,684	3.24
<b>Total Long/Short (2020: 57,884,342)</b>		<b>72,338,151</b>	<b>51.17</b>
Crown/Astignes Segregated Portfolio +	6,352	7,943,737	5.62
Crown/Linden Segregated Portfolio +	2,564	8,695,820	6.15
Crown/Polar Segregated Portfolio +	53	51,648	0.04
<b>Total Relative Value (2020: 25,425,895)</b>		<b>16,691,205</b>	<b>11.81</b>
<b>Total Collective Investment Schemes (2020: 133,528,661)</b>		<b>140,941,106</b>	<b>99.72</b>
<b>Total Investments</b>		<b>140,941,106</b>	<b>99.72</b>
<b>Other Assets and Liabilities, net</b>		<b>393,957</b>	<b>0.28</b>
<b>Total Net Assets</b>		<b>141,335,063</b>	<b>100.00</b>

+ Denotes related party.

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

	Shares as at 31.12.2021	Fair Value as at 31.12.2021 (USD)	% Net Asset Value
<b>Collective Investment Schemes – not listed</b>			
Crown Managed Futures Master Segregated Portfolio +*	24,915	77,587,451	80.40
<b>Total Commodity Trading Adviser (CTA)/Macro (2020: 75,665,017)</b>		<b>77,587,451</b>	<b>80.40</b>
Crown Cash Management plc., Class A (USD) +	18,434,320	19.10	
<b>Total Long Only Fixed Income (2020: 16,744,994)</b>		<b>18,434,320</b>	<b>19.10</b>
<b>Total Collective Investment Schemes (2020: 92,410,011)</b>		<b>96,021,771</b>	<b>99.50</b>

**FORWARD CURRENCY CONTRACTS**

		Maturity date	Unrealized gain 31.12.2021 (USD)	% Net Asset Value
<b>Sub-Fund Buys</b>	<b>Sub-Fund Sells</b>			
CHF 2,343,200	USD 2,538,602	31 January 2022	34,878	0.04
EUR 236,500	USD 267,664	31 January 2022	1,428	0.00
USD 233,292	CHF 214,710	31 January 2022	(2,519)	(0.00)
<b>Counterparty: LGT Bank AG</b>				
<b>Net unrealized gain on Forward Currency Contracts (2020: 183,958)</b>				<b>33,787</b> <b>0.04</b>
<b>Total Investments</b>			<b>96,055,558</b>	<b>99.54</b>
<b>Other Assets and Liabilities, net</b>			<b>447,772</b>	<b>0.46</b>
<b>Total Net Assets</b>			<b>96,503,330</b>	<b>100.00</b>

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

+ Denotes related party.

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**PORTFOLIO OF INVESTMENTS – CROWN MANAGED STRATEGIES I SUB-FUND**

	Shares as at 31.12.2021	Fair Value as at 31.12.2021 (USD)	% Net Asset Value
<b>Collective Investment Schemes – not listed</b>			
Crown Alternative Investment SPC – LGT Dynamic Protection (LEV) Segregated Portfolio+	30,100	29,251,216	7.50
Crown/Quant Macro 11 Segregated Portfolio +	21,924	27,832,440	7.14
Crown/Quant Macro 12 Segregated Portfolio +	7,567	23,697,583	6.08
Crown/Quant Macro 13 Segregated Portfolio +	18,891	25,840,348	6.63
Crown/Quant Macro 15 Segregated Portfolio +	26,893	24,360,667	6.25
Crown/Trend 21 Segregated Portfolio +	8,351	11,020,384	2.83
Crown/Trend 22 Segregated Portfolio +	8,912	10,586,047	2.72
Crown/Trend 23 Segregated Portfolio +	9,009	13,386,127	3.43
Crown/Trend 24 Segregated Portfolio +	8,841	10,078,780	2.59
Crown/Trend 26 Segregated Portfolio +	1,775	8,817,276	2.26
Crown/Trend 27 Segregated Portfolio +	6,567	8,769,224	2.25
<b>Total Commodity Trading Adviser (CTA)/Macro (2020: 212,752,309)</b>		<b>193,640,092</b>	<b>49.68</b>
Crown Cash Management plc., Class A (USD) +	146,483	154,909,054	39.74
<b>Total Long Only Fixed Income (2020: 70,143,661)</b>		<b>154,909,054</b>	<b>39.74</b>
<b>Total Collective Investment Schemes (2020: 365,121,447)*</b>		<b>348,549,146</b>	<b>89.42</b>
*includes ARP 15,020,933, HF 19,251,683, Quantitative Equity 10,955,651, Relative Value 36,997,210			
<b>FORWARD CURRENCY CONTRACTS</b>			
		Unrealized gain	%
		Maturity date	31.12.2021
Sub-Fund Buys	Sub-Fund Sells	(USD)	Net Asset Value
AUD 183,592,000	USD 133,135,227	31 January 2022	356,628 0.09
AUD 182,865,500	USD 137,688,578	28 February 2022	(4,718,061) (1.21)
AUD 184,340,000	USD 131,317,917	31 March 2022	2,741,064 0.71
USD 11,567,812	AUD 16,167,000	31 March 2022	(189,439) (0.05)
<b>Counterparty: BNP Paribas Securities Services, Dublin Branch</b>			
<b>Net unrealized gain on Forward Currency Contracts (2020: 26,617,260)</b>		<b>(1,809,808)</b>	<b>(0.46)</b>
<b>Total Investments</b>		<b>346,739,338</b>	<b>88.96</b>
<b>Other Assets and Liabilities, net</b>		<b>43,045,616</b>	<b>11.04</b>
<b>Total Net Assets</b>		<b>389,784,954</b>	<b>100.00</b>

+ Denotes related party.

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**PORTFOLIO OF INVESTMENTS – LGT CROWN ALPHA SUB-FUND**

	Shares as at 31.12.2021	Fair Value as at 31.12.2021 (USD)	% Net Asset Value
<b>Collective Investment Schemes – not listed</b>			
ASM Asia Recovery Fund Class 1	4,995	415,077	0.02
ASM Asia Recovery Fund Class 2	3,811	316,705	0.02
ASM Asia Recovery Fund Class 3	1,003	83,386	0.00
ASM Asia Recovery Fund Class 4	1,387	115,219	0.01
Bennelong Asia Pacific Multi Strategy Equity Fund Limited, Class S (USD) Ser 13 #	560	13,296	0.00
Bennelong Asia Pacific Multi Strategy Equity Fund Limited, Class S (USD) Ser 15 #	1,038	24,648	0.00
Bennelong Asia Pacific Multi Strategy Equity Fund Limited, Class S (USD) Ser 16 #	674	16,003	0.00
Crown/AAM Segregated Portfolio +	739	2,615,745	0.13
Crown/GLG Segregated Portfolio, Series 1 +	1,259	1,530,016	0.08
Crown/Golden Tree Segregated Portfolio +	114,976	163,013,401	8.18
Crown/Latigo Segregated Portfolio +	1,286	2,269,709	0.11
Crown/Lodbrok Segregated Portfolio +	77,232	87,030,476	4.37
Crown/Oceanwood Segregated Portfolio +	9,379	11,576,961	0.58
Crown/PW Segregated Portfolio +	114,821	153,787,889	7.72
L&R Asia Credit Alpha Fund SP	79,559	82,026,728	4.11
Tresidor Europe Credit Fund ICAV	1,213,643	127,838,759	6.41
<b>Total Event Driven (2020: 342,442,783)</b>		<b>632,674,018</b>	<b>31.74</b>
Aventail Energy Offshore Fund Ltd	75,009	87,267,399	4.38
Crake Global Feeder Fund ICAV Class A	200,000	36,163,300	1.81
Crake Global Feeder Fund ICAV Class B	200,000	35,376,340	1.78
Crown/Capeview Segregated Portfolio +	55,935	122,622,012	6.15
Crown/Greenvale Segregated Portfolio +	138,503	163,054,281	8.18
Crown/Kuvari Segregated Portfolio +	116,597	116,703,315	5.86
Crown/Optimas Segregated Portfolio +	51,550	58,589,313	2.94
Crown/Parsifal Segregated Portfolio	75,000	70,688,263	3.55
Crown/Seligman Segregated Portfolio +	71,592	123,608,385	6.20
Crown/Zebedee Segregated Portfolio +	100,536	158,579,010	7.96
Perbak Global Market Neutral Fund Limited	80,000	80,952,771	4.06
Sylebra Capital Parc Offshore Fund	74,588	55,214,798	2.77
<b>Total Long/Short (2020: 758,586,227)</b>		<b>1,108,819,187</b>	<b>55.64</b>
Crown/Astignes Segregated Portfolio +	71,397	89,291,152	4.48
Crown/Linden Segregated Portfolio +	47,542	161,261,664	8.09
Crown/Polar Segregated Portfolio +	725	710,789	0.04
<b>Total Relative Value (2020: 276,729,228)</b>		<b>251,263,605</b>	<b>12.61</b>
<b>Total Collective Investment Schemes (2020: 1,377,758,238)</b>		<b>1,992,756,810</b>	<b>99.99</b>

# Denotes Level 3 positions.

+ Denotes related party.

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

**FORWARD CURRENCY CONTRACTS**

<b>Sub-Fund Buys</b>	<b>Sub-Fund Sells</b>	<b>Maturity date</b>	<b>Unrealized gain 31.12.2021 (USD)</b>	<b>Net Asset Value</b>
EUR 2,564,000	USD 2,980,768	31 January 2022	(63,421)	(0.01)
<b>Counterparty:</b> BNP Paribas Securities Services, Dublin Branch				
<b>Net unrealized gain on Forward Currency Contracts (2020: 102,972)</b>			<b>(63,421)</b>	<b>(0.01)</b>
<b>Total Investments</b>			<b>1,992,693,389</b>	<b>99.98</b>
<b>Other Assets and Liabilities, net</b>			<b>320,042</b>	<b>0.02</b>
<b>Total Net Assets</b>			<b>1,993,013,431</b>	<b>100.00</b>

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**PORTFOLIO OF INVESTMENTS – CROWN TRE SUB-FUND**

	Shares as at 31.12.2021	Fair Value as at 31.12.2021 (USD)	% Net Asset Value
<b>Collective Investment Schemes – not listed</b>			
AQR Managed Futures UCITS Fund	49,449	4,623,980	10.13
Crown A Generix Plc – LGT Crown Diversified Trend +	23,641	28,837,048	63.16
Crown A Generix Plc – LGT Dynamic Protection +	11,743	11,999,118	26.28
<b>Total Commodity Trading Adviser (CTA)/Macro (2020: 46,358,971)</b>		<b>45,460,146</b>	<b>99.57</b>
<b>Total Investments</b>		<b>45,460,146</b>	<b>99.57</b>
<b>Other Assets and Liabilities, net</b>		<b>197,314</b>	<b>0.43</b>
<b>Total Net Assets</b>		<b>45,657,460</b>	<b>100.00</b>

+ Denotes related party.

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**PORTFOLIO OF INVESTMENTS – LGT MULTI-ALTERNATIVES SUB-FUND**

	Shares as at 31.12.2021	Fair Value as at 31.12.2021 (USD)	% Net Asset Value
<b>Collective Investment Schemes – not listed</b>			
Crown A Generix Plc – LGT Dynamic Protection +	4,908	5,933,950	1.94
Crown A Generix Plc – LGT Risk Premia +	6,813	8,032,385	2.63
Crown A Generix Plc – LGT AI News-Based Trading +	1,751	3,100,693	1.01
Crown Alpha Plc - LGT Crown Alpha +	24,232	48,081,234	15.74
Crown/Ex Systematic Master Segregated Portfolio +	20,580	23,796,466	7.79
<b>Total Commodity Trading Adviser (CTA)/Macro (2020: 29,022,372)</b>		<b>88,944,728</b>	<b>29.11</b>
LGT Portfolio Invest SICAV – ILS Life IO+	1,799	1,841,292	0.60
LGT Portfolio Invest SICAV – ILS Natcat IO+	11,456	10,774,434	3.53
<b>Total Insurance Linked Security (2020: nil)</b>		<b>12,615,726</b>	<b>4.13</b>
LGT Multi Assets II MA Sustainable Money Market Fund +	21,011	22,107,913	7.24
<b>Total Long Only Fixed Income (2020: 2,884,467)</b>		<b>22,107,913</b>	<b>7.24</b>
Crown Omega SPC - Select ILS Segregated Portfolio Units B +	12,461	11,406,386	3.73
<b>Total Long/Short (2020: 9,489,938)</b>		<b>11,406,386</b>	<b>3.73</b>
Crown/Private Debt Master Segregated Portfolio +	17,801	23,331,334	7.64
Crown/Private Debt Master II Segregated Portfolio +	4,203	4,900,080	1.60
Crown/Private Equity Master Segregated Portfolio +	37,066	127,215,077	41.64
Crown/Private Infrastructure Master Segregated Portfolio +	3,882	3,908,497	1.28
<b>Total Private Equity (2020: 55,174,783)</b>		<b>159,354,988</b>	<b>52.16</b>
Crown/Real Estate Master Segregated Portfolio +	10,170	16,658,543	5.45
<b>Total Real Estate (2020: 6,906,853)</b>		<b>16,658,543</b>	<b>5.45</b>
<b>Total Collective Investment Schemes (2020: 103,478,413)</b>		<b>311,088,284</b>	<b>101.82</b>

+ Denotes related party.

**FORWARD CURRENCY CONTRACTS**

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealized gain/(loss) 31.12.2021	% Net Asset Value
USD 10,980,564	CHF 10,000,000	4 January 2022	5,423	0.00
USD 14,828,154	CHF 13,504,000	4 January 2022	7,323	0.00
USD 43,417,853	JPY 5,000,000,000	5 January 2022	(1,736)	(0.00)
CHF 751,119	USD 814,000	28 February 2022	11,522	0.00
CHF 2,427,751	USD 2,670,000	28 February 2022	(1,764)	(0.00)
CHF 6,338,370	USD 6,869,000	28 February 2022	97,228	0.03
CHF 10,358,404	USD 11,392,000	28 February 2022	(7,526)	(0.00)
CHF 52,334,255	USD 56,584,179	28 February 2022	934,137	0.30
EUR 201,924	USD 228,000	28 February 2022	1,880	0.00
EUR 246,942	USD 281,000	28 February 2022	130	0.00
EUR 313,514	USD 354,000	28 February 2022	2,919	0.00
EUR 352,397	USD 401,000	28 February 2022	186	0.00
EUR 7,229,428	USD 8,163,000	28 February 2022	67,321	0.02
EUR 8,442,229	USD 9,538,369	28 February 2022	72,663	0.02
EUR 13,094,127	USD 14,794,268	28 February 2022	112,703	0.03
EUR 28,763,406	USD 32,498,046	28 February 2022	247,570	0.08

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

**FORWARD CURRENCY CONTRACTS (continued)**

<b>Sub-Fund Buys</b>	<b>Sub-Fund Sells</b>	<b>Maturity date</b>	<b>Unrealized gain 31.12.2021 (USD)</b>	<b>% Net Asset Value</b>
JPY 3,986,028,100	USD 34,631,000	28 February 2022	(2,076)	(0.00)
USD 336,000	EUR 297,573	28 February 2022	(2,771)	(0.00)
USD 477,000	EUR 422,447	28 February 2022	(3,934)	(0.00)
USD 554,000	EUR 490,641	28 February 2022	(4,569)	(0.00)
USD 795,000	EUR 698,643	28 February 2022	(368)	(0.00)
USD 944,000	EUR 829,584	28 February 2022	(437)	(0.00)
USD 1,376,000	EUR 1,218,632	28 February 2022	(11,348)	(0.00)
USD 1,482,000	EUR 1,302,376	28 February 2022	(687)	(0.00)
USD 1,606,000	EUR 1,411,347	28 February 2022	(744)	(0.00)
USD 2,993,000	EUR 2,630,238	28 February 2022	(1,386)	(0.00)
USD 3,815,000	EUR 3,352,608	28 February 2022	(1,767)	(0.00)
USD 4,853,740	EUR 4,295,953	28 February 2022	(36,976)	(0.01)
USD 4,940,000	EUR 4,341,254	28 February 2022	(2,288)	(0.00)
USD 7,836,151	EUR 6,935,629	28 February 2022	(59,696)	(0.02)
USD 8,535,957	EUR 7,555,014	28 February 2022	(65,027)	(0.02)
USD 17,830,000	EUR 15,668,940	28 February 2022	(8,259)	(0.00)
USD 3,000	GBP 2,264	28 February 2022	(66)	(0.00)
USD 4,000	GBP 3,019	28 February 2022	(88)	(0.00)
USD 62,000	GBP 45,808	28 February 2022	(31)	(0.00)
USD 74,000	GBP 55,855	28 February 2022	(1,635)	(0.00)
USD 95,000	GBP 70,190	28 February 2022	(47)	(0.00)
USD 95,000	GBP 71,705	28 February 2022	(2,099)	(0.00)
USD 126,000	GBP 95,104	28 February 2022	(2,784)	(0.00)
USD 176,000	GBP 130,036	28 February 2022	(87)	(0.00)
USD 267,000	GBP 197,271	28 February 2022	(131)	(0.00)
USD 307,000	GBP 226,824	28 February 2022	(151)	(0.00)
USD 518,000	GBP 390,983	28 February 2022	(11,445)	(0.00)
USD 527,000	GBP 397,776	28 February 2022	(11,643)	(0.00)
USD 682,591	GBP 513,340	28 February 2022	(12,542)	(0.01)
USD 776,000	GBP 573,341	28 February 2022	(382)	(0.00)
USD 861,000	GBP 636,143	28 February 2022	(424)	(0.00)
USD 1,058,671	GBP 796,111	28 February 2022	(19,371)	(0.01)
USD 1,299,000	GBP 959,755	28 February 2022	(639)	(0.00)
USD 1,880,722	GBP 1,414,392	28 February 2022	(34,557)	(0.01)
USD 2,144,000	GBP 1,584,076	28 February 2022	(1,055)	(0.00)
USD 2,326,524	GBP 1,749,359	28 February 2022	(42,345)	(0.01)
USD 3,034,489	GBP 2,281,862	28 February 2022	(55,464)	(0.02)
USD 3,300,479	GBP 2,481,728	28 February 2022	(60,118)	(0.02)
USD 7,738,000	GBP 5,717,157	28 February 2022	(3,809)	(0.00)
<b>Counterparty:</b> BNP Paribas Securities Services, Dublin Branch				
<b>Net unrealized gain on Forward Currency Contracts (2020: (172,010)</b>				
<b>1,086,733</b>				
<b>Total Investments</b>				
<b>312,175,017</b>				
<b>Other Assets and Liabilities, net</b>				
<b>(6,634,357)</b>				
<b>Total Net Assets</b>				
<b>305,540,660</b>				
<b>100.00</b>				

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

	Shares as at 31.12.2021	Fair Value as at 31.12.2021 (USD)	% Net Asset Value
<b>Collective Investment Schemes – not listed</b>			
Crown A Generix Plc – LGT Risk Premia +	2,315	2,757,876	2.73
Crown A Generix Plc – LGT AI News-Based Trading +	315	558,474	0.55
Crown Alpha Plc - LGT Crown Alpha +	5,175	10,268,848	10.16
Crown/Ex Systematic Master Segregated Portfolio +	4,249	4,913,529	4.86
<b>Total Commodity Trading Adviser (CTA)/Macro (2020: nil)</b>		<b>18,498,727</b>	<b>18.30</b>
 LGT Portfolio Invest SICAV – ILS Life IO+	599	612,682	0.61
LGT Portfolio Invest SICAV – ILS Natcat IO+	3,782	3,557,527	3.52
<b>Total Insurance Linked Security (2020: nil)</b>		<b>4,170,209</b>	<b>4.13</b>
 LGT Multi Assets II MA Sustainable Money Market Fund +	4,475	4,708,684	4.66
<b>Total Long Only Fixed Income (2020: nil)</b>		<b>4,708,684</b>	<b>4.66</b>
 Crown Omega SPC - Select ILS Seg Portfolio Units B +	4,110	3,762,597	3.72
<b>Total Long/Short (2020: nil)</b>		<b>3,762,597</b>	<b>3.72</b>
 Crown/Private Debt Master Segregated Portfolio +	5,850	7,667,872	7.59
Crown/Private Debt Master II Segregated Portfolio +	1,395	1,627,060	1.61
Crown/Private Equity Master Segregated Portfolio +	15,283	52,453,514	51.89
Crown/Private Infrastructure Master Segregated Portfolio +	1,280	1,289,070	1.27
<b>Total Private Equity (2020: nil)</b>		<b>63,037,516</b>	<b>62.36</b>
 Crown/Real Estate Master Segregated Portfolio +	3,356	5,496,821	5.44
<b>Total Real Estate (2020: nil)</b>		<b>5,496,821</b>	<b>5.44</b>
 <b>Total Collective Investment Schemes (2020: 103,478,413)</b>		<b>99,674,554</b>	<b>98.61</b>

+ Denotes related party.

**FORWARD CURRENCY CONTRACTS**

Sub-Fund Buys	Sub-Fund Sells	Maturity date	Unrealized gain/(loss) 31.12.2021	% Net Asset Value
USD 5,673,455	AUD 7,805,000	5 January 2022	(1,163)	(0.00)
AUD 5,964,792	USD 4,337,000	28 February 2022	294	0.00
AUD 7,412,647	USD 5,240,000	28 February 2022	150,101	0.15
AUD 22,342,888	USD 15,918,526	28 February 2022	328,089	0.32
EUR 476,308	USD 542,000	28 February 2022	251	0.00
USD 499,000	EUR 438,519	28 February 2022	(231)	(0.00)
USD 599,000	EUR 530,495	28 February 2022	(4,940)	(0.00)
USD 991,000	EUR 877,663	28 February 2022	(8,173)	(0.01)
USD 2,963,544	EUR 2,630,830	28 February 2022	(31,518)	(0.03)
USD 9,108,440	EUR 8,084,979	28 February 2022	(95,881)	(0.10)
USD 140,000	GBP 105,671	28 February 2022	(3,093)	(0.00)

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

**FORWARD CURRENCY CONTRACTS (CONTINUED)**

<b>Sub-Fund Buys</b>	<b>Sub-Fund Sells</b>	<b>Maturity date</b>	<b>Unrealized gain 31.12.2021 (USD)</b>	<b>Net Asset Value</b>
USD 357,000	GBP 263,766	28 February 2022	(176)	(0.00)
USD 355,000	GBP 267,952	28 February 2022	(7,843)	(0.01)
USD 468,000	GBP 345,778	28 February 2022	(230)	(0.00)
USD 1,175,272	GBP 883,849	28 February 2022	(21,580)	(0.02)
USD 3,616,864	GBP 2,719,982	28 February 2022	(66,363)	(0.07)
<b>Counterparty:</b> BNP Paribas Securities Services, Dublin Branch				
<b>Net unrealized gain on Forward Currency Contracts (2020: nil)</b>			<b>237,544</b>	<b>0.23</b>
<b>Total Investments</b>			<b>99,912,098</b>	<b>98.84</b>
<b>Other Assets and Liabilities, net</b>			<b>1,172,464</b>	<b>1.16</b>
<b>Total Net Assets</b>			<b>101,084,562</b>	<b>100.00</b>

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**FINANCIAL INFORMATION (UNAUDITED)**

**FUND OF FUNDS – ADDITIONAL INFORMATION**

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

<b>Collective investment Scheme – 31 December 2021</b>	<b>Investment Manager</b>	<b>Country of Domicile</b>	<b>Dealing Frequency</b>	<b>Management Fee</b>	<b>Performance Fee</b>
ASM Asia recovery Fund Class 1	Argyle Street Management Limited	Cayman Islands	Quarterly	1.50%	10%
ASM Asia recovery Fund Class 2	Argyle Street Management Limited	Cayman Islands	Quarterly	1.50%	10%
ASM Asia recovery Fund Class 3	Argyle Street Management Limited	Cayman Islands	Quarterly	1.50%	10%
ASM Asia recovery Fund Class 4	Argyle Street Management Limited	Cayman Islands	Quarterly	1.50%	10%
AQR Managed Futures UCITS Fund	AQR Capital Management LLC	Luxembourg	Daily	0.60%	10%
Aventail Energy Offshore Fund, Ltd	Aventail Capital Group, LP	Cayman Islands	Quarterly	1.50%	20%
Bennelong Asia Pacific Multi-Strategy Equity Fund	Bennelong Asset Management LLP	Jersey	Sidepocket	2.00%	20%
Crown Alpha Plc - LGT Crown Alpha Sub-Fund	LGT Capital Partners Ltd.	Ireland	Monthly	-	-
Crown Alternative Investment SPC - LGT Dynamic Protection (LEV) Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Daily	-	-
CC&L Q Global Equity Market Neutral Fund Ltd.	Connor,Clark & Lunn Investment Management	Cayman Islands	Monthly	0.50%	20%
Crake Global Feeder Fund ICAV	Crake Asset Management LLP	Ireland	Monthly	0.50%	20%
Crown Cash Management plc	LGT Capital Partners (Ireland) Ltd.	Ireland	Daily	-	-
Crown Managed Futures Master Segregated Portfolio	LGT Capital Partners (Ireland) Ltd.	Cayman Islands	Monthly	-	-
Crown Omega>Select ILS Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/AAM Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Astignes Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Capeview Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Ex Systematic Master Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/GLG Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Greenvale Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Golden Tree Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Kuvari Focus Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	1.50%	-
Crown/Latigo Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Linden Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Lodbrok Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Oceanwood Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Optimas Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Parsifal Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	1.50%	20%
Crown/Private Debt Master Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Private Debt Master II Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Private Equity Master Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Private Infrastructure Master Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Polar Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/PW Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Quant Macro 11 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Quant Macro 12 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Quant Macro 13 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Quant Macro 15 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Real Estate Master Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Monthly	-	-
Crown/Seligman Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Trend 21 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Trend 22 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Trend 23 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Trend 24 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Trend 26 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Trend 27 Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
Crown/Zebedee Segregated Portfolio	LGT Capital Partners Ltd.	Cayman Islands	Weekly	-	-
LGT AI News-Based Trading Sub-Fund*	LGT Capital Partners Ltd.	Ireland	Monthly	-	-
LGT Crown Diversified Trend*	LGT Capital Partners Ltd.	Ireland	Weekly	-	-
LGT Crown Systematic Trading Sub-Fund*	LGT Capital Partners Ltd.	Ireland	Weekly	-	-
LGT Dynamic Protection Sub-Fund*	LGT Capital Partners Ltd.	Ireland	Daily	-	-
LGT Risk Premia Sub-Fund*	LGT Capital Partners Ltd.	Ireland	Daily	-	-

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**FINANCIAL INFORMATION (UNAUDITED)**  
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**FUND OF FUNDS – ADDITIONAL INFORMATION (continued)**

<b>Collective investment Scheme – 31 December 2021</b>	<b>Investment Manager</b>	<b>Country of Domicile</b>	<b>Dealing Frequency</b>	<b>Management Fee</b>	<b>Performance Fee</b>
LGT Multi Assets II MA Sustainable Money Market Fund	LGT Capital Partners (FL) AG	Liechtenstein	Daily	-	-
LGT Portfolio Invest SICAV	LGT Capital Partners (FL) AG	Liechtenstein	Monthly	-	-
L&R Asia Credit Alpha Fund SP	L&R Capital Limited	Cayman Islands	Quarterly	1.50%	20%
Perbak Global Market Neutral Fund Limited	Perbak Capital Partners LLP	Cayman Islands	Monthly	1.75%	-
Sylebra Capital Parc Offshore Fund	Sylebra Capital Management	Cayman Islands	Quarterly	1.50%	20%
Tresidor Europe Credit Fund ICAV	Tresidor Investment Management LLP	Ireland	Monthly	1.75%	-

\*Sub-Funds of Crown A Generix Plc

**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>	
<b>Crown Fusion Sub-Fund</b>	B	01/04/2017	7.25	9.75	6.64	USD 1,515.45
	A	21/08/2009	5.67	(3.91)	4.80	USD 1,195.77
	F	30/04/2010	2.80	(5.23)	3.84	EUR 1,036.31
	G	11/06/2010	2.38	(5.52)	3.44	CHF 971.49
<b>LGT Crown Managed Futures Sub-Fund</b>	H	31/08/2010	2.79	-	-	-
	K	16/03/2012	4.83	-	-	-
	N	04/01/2016	5.81	(3.77)	4.88	USD 1,004.90
	O	31/08/2016	5.81	-	-	-
<b>Crown Managed Strategies I Sub-Fund</b>	A	03/09/2012	9.01	7.03	0.82	AUD 1,152.59
<b>LGT Crown Alpha Sub-Fund</b>	B	03/12/2012	3.90	8.42	3.39	EUR 1,376.64
	C	03/12/2012	8.16	11.74	5.58	USD 1,984.24
	D	03/12/2012	6.39	9.29	3.70	USD 1,572.25
<b>Crown Tre Sub-Fund</b>	A	11/06/2018	4.91	5.71	(1.62)	USD 1,093.33
<b>LGT Multi-Alternatives Sub-Fund</b>	A	31/03/2020	-	9.68	15.79	USD 1,269.93
	D	29/11/2019	1.01	11.36	18.14	USD 1,328.86
	E	01/01/2020	-	8.62	17.18	EUR 1,272.76
	F	01/04/2021	-	-	11.72	EUR 1,117.19
	I	01/04/2021	-	-	9.82	CHF 1,098.20
	J	01/12/2021	-	-	9.89	EUR 1,098.93
	K	04/05/2021	-	-	0.63	CHF 1,006.28
<b>LGT Multi-Alternatives (Global) Sub-Fund</b>	A	01/03/2021	-	-	18.97	USD 1,189.74
	B	01/07/2021	-	-	8.81	AUD 1,088.07

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

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

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

	<b>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