

CRM US EQUITY OPPORTUNITIES

a sub-fund of

CRAMER ROSENTHAL MCGLYNN UCITS PLC

(an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated pursuant to the Companies Act 2014 with limited liability in Ireland under registered number 484932 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, as amended)

Supplement to the Prospectus for Cramer Rosenthal McGlynn UCITS plc

This Supplement (as amended, restated or otherwise modified from time to time, the "**Supplement**") contains information in relation to CRM US Equity Opportunities (the "**Fund**"), a fund of Cramer Rosenthal McGlynn UCITS plc (the "**Company**") an umbrella type open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients) and should be read in conjunction with the Prospectus of the Company dated 1 December 2022 (together the "Prospectus").

1 March 2023

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1 Important Information

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISER.

1.1 Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the countries of your incorporation, citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed “Risk Factors” of the Prospectus and the section headed “Other Information — Risk Factors” of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other adviser) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

1.2 Responsibility

The Directors (whose names appear under the heading “Management of the Company — Directors of the Company” of the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

1.3 General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

1.4 Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without

compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

1.5 Definitions

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

1.6 SFDR Classification

The Fund seeks to promote social and environmental characteristics within the meaning of Article 8 of SFDR. Information about these environmental and social characteristics is available in the SFDR Annex below.

2 Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation primarily through investments in US equity and equity related securities throughout the market capitalization range and without sectorial bias.

The Fund will maintain an adequate spread of risk, through exposure to shares, convertible bonds and convertible securities (including debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula) (investment in such convertible bonds and securities shall not exceed 25% of the net assets of the Fund) and securities of companies throughout the capitalisation range as measured at the time of initial purchase against the Russell 3000 Index (“**all cap companies**”) and the Standard and Poors (“S & P”) 500 Index.

Investment Policy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest a minimum of 70% of its assets in equity and equity related securities of U.S. and non-U.S. companies quoted on the major stock exchanges of the United States with market capitalizations at the time of initial purchase within the range of those in the Russell 3000 Index. Such securities will include, but are not limited to, common and preferable stocks, securities convertible into common stock and warrants (a warrant being a type of derivative security that gives the holder the right to purchase (typically equity) securities from an issuer at a specific price within a certain time frame). In addition to investing in securities, the Fund may also invest in equity securities of companies throughout the capitalisation range which are listed or traded on those stock exchanges and/or markets listed in Appendix 1 of the Prospectus.

The Russell 3000 Index measures the performance of public companies across the equity universe. The Russell 3000 Index is constructed to provide a comprehensive and unbiased barometer for the U.S. securities market. The Russell 3000 Index is completely reconstituted annually to ensure new and growing equities are included. The S & P 500 Index is a free-float capitalization-weighted index that is comprised of 500 large-cap companies selected by the S & P Index Committee based upon a number of criteria including a company’s market size, liquidity and risk/return characteristics.

The Investment Manager will use a proprietary value oriented process to identify companies into which the Fund will invest. This proprietary model focuses on the relative value of the target companies, recent changes to such companies and a perceived neglect by other investors in the target companies.

The Fund will not be leveraged as a result of investment in such convertible instruments and warrants noted above and shall at all times maintain appropriate cash reserves as applicable to such investment.

Investment Restrictions

The general investment restrictions set out under the heading “Funds — Investment Restrictions” of the Prospectus apply to the Fund. In addition the following investment restriction will apply to the Fund:

Investments in CIS (UCITS and/or non-UCITS or other CIS) may not, in the aggregate, exceed 10% of the Net Asset Value of a Fund.

Use of an index under the Benchmark Regulation

The Fund uses the Russell 3000 Index (the "**Index**") to measure the performance of the Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation (EU) 2016/1011 (the "Benchmark Regulation"). The Index does not focus on the reduction of carbon exposure or improve ESG characteristics.

The Index is administered or provided by FTSE Russell. As at the date of this Supplement, FTSE International Limited is authorised as an EU benchmark administrator under Article 34 of the Benchmark Regulation (such authorisation covers the Russell 3000 index) and is included in the public register established and maintained by ESMA in accordance with Article 36 of the Benchmark Regulation.

3 General Information

3.1 Repurchase Price

The Repurchase Price of each Share on any Dealing Day is the Net Asset Value per Share in respect of the relevant Dealing Day. The Net Asset Value per Share will differ in respect of each Dealing Day by reference to the performance of the assets of the Fund and macro economic factors. Accordingly, you should note that the Net Asset Value per Share at any time prior to the Final Repurchase Date may be less than the original value of your investment and you should be prepared to sustain a partial or total loss on your investment.

No Repurchase Charge will be levied.

3.2 Limited Recourse

A Shareholder will solely be entitled to look to the assets of the Fund in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other fund or any other asset of the Company.

3.3 Borrowings

In accordance with the general provisions set out in the Prospectus under the heading “Funds — Borrowing and Lending Powers”, the Company on behalf of the Fund may borrow up to ten per cent. (10%) of the Net Asset Value of the Fund on a temporary basis.

3.4 Dividend Policy

It is not currently intended to distribute dividends to the Shareholders for Shares. The income and earnings and gains of Shares will be accumulated and reinvested on behalf of Shareholders.

3.5 Listing

The Class S Shares of the Fund were admitted to listing on the Official List and trading on the Main Securities Market of Euronext Dublin on 18 October 2010. An application has been made to the Euronext Dublin for the Class A Shares, Class B Shares and Class C Shares to be admitted to listing on the Official List and trading on the Global Exchange Market of the Euronext Dublin. The listing of the Company was transferred from the Main Securities Market to the Global Exchange Market with effect from 16 June 2017. No application has been made to list the Shares on any other stock exchange.

GEM is not a 'regulated market' as defined under the Directive on Markets in Financial Instruments 2014/65/EU.

This Supplement and the Prospectus of the Company including all information required to be disclosed by the listing requirements of Euronext Dublin shall constitute the listing particulars for the purpose of listing of the Shares on the Global Exchange Market of Euronext Dublin.

The Directors confirm that there has been no significant change in the financial or trading position of the Fund since the date of the audited financial statements as at 30 June 2021.

Save as disclosed, there has been no significant change and no significant new matter has arisen since publication of the most recent Prospectus.

Neither the admission of the Shares to the official list and to trading on the Global Exchange Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

3.6 General Information Relating to the Fund

Base Currency	USD
Business Day	A day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open and settle payments in Ireland and New York.
Close of Business	means 5.00 pm Irish time.
Dealing Day	In respect of both subscriptions and redemptions, each Business Day.
Dealing Deadline	Close of Business on the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
Valuation Point	means 4.00 pm Eastern Standard Time on the relevant Dealing Day, or such other time as the Directors may from time to time determine.

Description of Shares	Class A Shares	Class B Shares	Class S Shares	Class C Shares
ISIN Code	IE00B5ZXDG51	IE00B3PZWY82	IE00B43N7R95	IE00BGHW9148
Minimum Initial Investment Amount*	US\$100,000	US\$100,000	US\$100,000	US\$5,000,000
Initial Offer Period	Closed; shares continuously open for subscription	Closed, shares continuously open for subscription.	Closed, shares continuously open for subscription.	Closed, shares continuously open for subscription.
Investor Profile**	Intended for high net worth investors (non-intermediary).	Intended for institutional investors.	Intended for large financial institutional investors.	Intended for high net worth, intermediaries and institutional investors.
Settlement Date	In the case of subscriptions within three (3) Business Days of the relevant Dealing Day and in respect of repurchases, generally within three (3) Business Days of the relevant Dealing Day (assuming the receipt of the			

relevant duly signed repurchase documentation) and in any event shall be no later than ten (10) Business Days of the relevant Dealing Deadline.

* The Directors may waive such Minimum Initial Investment Amount in their absolute discretion.

**Please note that all Share Classes are open for public participation.

3.7 Fees and Expenses

The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf of the Fund and will not affect the Net Asset Value of the Fund):

	Class A Shares	Class B Shares	Class S Shares	Class C
Exchange Charge	None	None	None	None
Preliminary Charge	None	None	None	None
Repurchase Charge	None	None	None	None
Anti Dilution Levy	None	None	None	None

The following fees and expenses will be incurred by the Company on behalf the Fund and will affect the Net Asset Value of the Fund.

Fees and expenses of the Investment Manager The Investment Manager shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.80% of the Net Asset Value of the Fund in respect of Class A Shares, 1.2% of the Net Asset Value of the Fund in respect of Class B Shares, 1.6% of the Net Asset Value of the Fund in respect of Class S Shares and 0.30% of the Net Asset Value of the Fund in respect of Class C Shares, accrued and calculated on each Dealing Day and payable monthly in arrears. The Investment Manager will not be entitled to be reimbursed out of the assets of the Fund for its respective out-of-pocket expenses.

Total Expense Ratio ("TER") The Fund also has a fee structure where all of the fees and expenses (except for transaction charges and taxes all of which will be paid separately out of the assets of the Fund) are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER". The TER also includes any due proportion of expenses of the Company which may be allocated to the Fund from time to time. This TER includes, but is not limited to, fees and expenses of the Manager, the Depositary, Administrator, Registrar and Transfer Agent and Auditors. In addition the

TER in respect of Class A Shares encompasses ongoing shareholder service fees which are payable with respect to the assets of the Fund attributable to Class A Shares. The TER is a maximum figure and any relevant fees and expenses which exceed it shall not be payable out of the assets of the Fund.

The TER in respect of Class A Shares is 0.97% of the Net Asset Value of Class A Shares, in respect of Class B Shares is 1.95% of the Net Asset Value of the Class B Shares, in respect of Class S Shares is 1.90% of the Net Asset Value of the Class S Shares and in respect of Class C Shares is 0.80% of the Net Asset Value of the Class C Shares accrued and calculated on each Dealing Day and payable monthly in arrears.

The Investment Manager may, in its sole discretion, rebate some or all of its fees.

This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

4 Risk Factors

Certain risks relating to the Shares are set out under the heading “Risk Factors” in the Prospectus. Shareholders or prospective Shareholders should carefully consider such sections and the risks highlighted therein, together with the risks highlighted below. The risks highlighted in such sections are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund.

4.1 Performance may not compare favourably

The return on the Shares may be less than that of other securities.

4.2 Value of Investments

The value of investments may fall as well as rise and investors may get back less than they originally invested.

4.3 Impact of Fees and Expenses – the Fund

The Fund is subject to the deduction of certain fees and expenses. Shareholders or prospective Shareholders should familiarise themselves with the level of such fees and expenses.

4.4 The Investment Manager

Any Shareholder or potential Shareholder should understand that none of the Investment Manager, the Fund or the Company or any subsidiary, holding or associated company of any of them makes any representation or warranty, express or implied, regarding the likely investment performance of the Fund to achieve its stated investment objective, and no liability to any party is accepted by any such person in connection with any of the above matters.

4.5 Market Risk

The Fund’s share price can move down in response to stock market conditions, changes in the economy or changes in a particular company’s stock price. An individual stock may decline in value even when the value of stocks in general is rising.

4.6 Portfolio Turnover Risk

Frequent trading of the Fund’s securities may result in a higher than average level of transaction costs to the Fund. Greater transaction costs and higher expenses as a result of portfolio turnover can negatively impact the Fund’s performance.

4.7 Political/Economic Risk

Changes in economic, tax or foreign investment policies, or other political, governmental or economic actions can adversely affect the value of securities in the Fund.

4.8 Foreign Securities Risk

Investing in foreign securities involves special risks that can increase the potential for losses. These risks may include nationalization or expropriation of assets, illiquid foreign securities markets, confiscatory taxation, foreign withholding taxes, imposition of currency controls or restrictions, and political, economic or social instability. Because many foreign markets are smaller, less liquid and more volatile, the Fund may not be able to sell portfolio securities at times, in amounts and at prices it considers reasonable. In some foreign countries, less

information is available about issuers and markets. Foreign markets may offer less protection to investors. Foreign stocks can fluctuate more widely in price than comparable U.S. stocks, and they may also be less liquid.

4.9 Currency Risk

The Fund generally invests in securities denominated in foreign currencies, and could experience gains or losses solely on changes in the exchange rate between foreign currencies and the U.S. Dollar.

Investors should also refer to the Prospectus for additional disclosure of risks.

5 Miscellaneous

The Company has two other sub-funds in existence, namely CRM Long/Short Opportunities UCITS and CRM U.S. Small Cap Opportunities UCITS.

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

The Fund is not party to any litigation, arbitration or claim and, so far as the Directors are aware, none are pending or threatened against it.

6 SFDR Annex

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CRM U.S. Equity Opportunities UCITS
Legal entity identifier: 549300XLI22VXZFIH446

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager seeks to promote various ESG Factors by incorporating them into the overall investment management process, as detailed in its ESG policy (the "ESG Policy").

The Investment Manager will look to a variety of ESG Factors when assessing suitability of an investee company and will determine whether the company is suitable for investment:

- Environmental characteristics – the Investment Manager will consider the manner in which the investee company manages its environmental resources, including energy, water, waste and hazardous material when assessing the overall environmental impact of a potential investee

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



company. Environmental impacts from energy and water consumption or carbon emissions and other waste streams can create negative externalities which may present material risks to an investment, as they could impair the company's ability to operate sustainably or may materially change the company's intrinsic value. Companies pursuing strategies to decrease resource consumption such as water, energy or other natural resources, or reduce/ mitigate environmentally harmful by-products or waste streams such as carbon or hazardous waste may enhance the possibility for inclusion of such a company within the Fund's portfolio;

- Social characteristics - the Investment Manager may consider a variety of social characteristics, including but not limited to the manner in which the investee company manages its data security and customer privacy, compensation and benefits scheme, labor relations and product quality and safety when assessing the societal impact of a company, among other factors;
- Governance – the Investment Manager may consider whether the investee company follows good governance practices and as part of its assessment may consider the board composition, diversity, business ethics and corporate behaviour, compensation arrangements and alignment of same with good governance practices and overall supply chain management.

The Investment Manager believes that ESG Factors can materially impact a company's valuation, financial performance, and related risk/return and as such it may consider the above, in addition to other ESG Factors, when determining whether a potential investment is aligned with the overall objective of the Fund.

The Investment Manager may expand upon these ESG Factors from time to time.

The ESG Factors are considered by all analysts and portfolio managers as part of the bottom-up research and investment selection process. The Investment Manager's investment analysts evaluate, document, and integrate the relevant ESG Factors into their due diligence and investment theses of each potential investment (as described above). As part of this process, analysts and portfolio managers review certain company and industry specific ESG information and data, including both publicly available information as well as third party data, including but not restricted to certain ESG statistics and scoring metrics for investee companies across each financial industry (i.e. MSCI, Bloomberg, ISS, etc.) and assess potential risks or opportunities.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

As part of the investment process, the Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Fund. These are listed below:

1. Negative screening

The Fund seeks to promote ESG Factors by implementing specific negative screening of companies linked to certain industries or controversial conduct. The Fund seeks to avoid investment in companies that have been identified by the Investment Manager as sufficiently involved in the operation of private prisons or the production of (i) firearms; (ii) cluster munitions; (iii) landmines; (iv) pornography; or (v) tobacco products.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. MSCI ESG Ratings System

In addition to integrating the aforementioned screening and exclusion policies into the portfolio construction process, the Investment Manager promotes ESG Factors by utilising certain third party ESG metrics and data (i.e., the MSCI ESG Ratings system) to identify qualitative risks and opportunities of investee companies in its overall assessment. An MSCI ESG Rating ("**Rating**") is designed to measure a company's resilience to long-term, material environmental, social and governance (ESG) risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). Investments with a Rating of BB or higher shall be deemed to align with the environmental and/or social characteristics promoted by the Fund.

A low Rating (B, CCC) may be indicated when a company appears to have a poor record on the ESG Factors, as described above, and/or exhibits a lack of regard for the sustainability and societal impact of climate change, corporate governance or diversity. Companies that have a low Rating typically are subject to the Investment Manager's engagement efforts with the investee company which are anticipated to result in a more positive outlook regarding the Rating, or form a conclusion that the Investment Manager believes the Rating is incorrect. Where the Investment Manager believes a Rating is incorrect based on the research findings of its analysts, the Investment Manager may engage with the investee company to encourage it to provide better disclosure or information designed to correct the ESG Factors leading to the incorrect score.

Effective January 1, 2023, CRM will also utilize certain third party screening services pertaining to the consideration of PAI indicators.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A – the Portfolio does not commit to holding sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Portfolio does not commit to holding sustainable investments.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Effective January 1, 2023, CRM will utilize certain third party screening services pertaining to the consideration of PAI indicators. This includes, but is not limited to, consideration of principal adverse impacts on sustainability factors by calculating and monitoring, on a quarterly basis, the impact of such PAI indicators from Table 1 and additional indicators from Table 2 and

3 of Annex I of the SFDR Delegated Act. These indicators are disclosed on an annual basis per 30 June of each year in the annual report. For investments in investee companies, the considered PAI indicators from Table 1 cover the categories: (i) GHG emissions; (ii) biodiversity; (iii) water; (iv) waste; and (v) social and employee matters. The additional indicators from Table 2 and 3 which are taken into consideration are: (i) investments in companies without water management policies (Table 2, number 7); and investments in companies without workplace accident prevention policies (Table 3, number 1). In case of investments in real estate assets, the considered PAI indicators for those investments cover the categories fossil fuels, energy efficiency and greenhouse gas emissions. The calculated PAIs are available in the annual report.

— — How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio does not commit to holding sustainable investments.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, please see below

No

Effective January 1, 2023, the Investment Manager will consider the following PAIs on sustainability factors across investments which promote environmental or social characteristics, namely: (i) GHG emissions; (ii) biodiversity; (iii) water; (iv) waste; (v) social and employee matters; (vi) investments in companies without water management policies; and (vii) investments in companies without workplace accident prevention policies.

See "How have the indicators for adverse impacts on sustainability factors been taken into account?" above for more details on how the PAIs are considered with respect to sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators, and may evolve with improving data quality and availability. Where such data is not available the relevant PAI will not be considered until such as the data becomes available. The Investment Manager will keep the list of PAIs they consider under active review, as and when data availability and quality improves.

Consideration of the PAIs by the Investment Manager may be through a combination of:

- Monitoring the Fund, in particular where it falls below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Stewardship and engagement with company management where the Fund falls below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and
- Application of the negative screening referenced above.

Reporting on consideration of PAIs will be available in an annex to the annual report of the Fund.

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve long-term capital appreciation primarily through investments in US equity and equity related securities throughout the market capitalization range and without sectorial bias.

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest a minimum of 70% of its assets in equity and equity related securities of U.S. and non-U.S. companies quoted on the major stock exchanges of the United States with market capitalizations at the time of initial purchase within the range of those in the Russell 3000 Index. Such securities will include, but are not limited to, common and preferable stocks, securities convertible into common stock and warrants. The Fund may also invest in equity securities of companies throughout the capitalisation range which are listed or traded on those stock exchanges and/or markets listed in Appendix 1 of the Prospectus.

The Investment Manager will use a proprietary value oriented process to identify companies into which the Fund will invest.

The Fund will not be leveraged as a result of investment in such convertible instruments and warrants noted above and shall at all times maintain appropriate cash reserves as applicable to such investment.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

ESG characteristics are considered at three different levels:

i. Integration of Third Party Data and Ratings

As outlined above, the Investment Manager utilises the MSCI ESG Ratings system in its assessment of qualitative risks and opportunities of investee companies.

By integrating the MSCI ESG Ratings system into the overall assessment of investee companies, there is a direct link between the Investment Manager's analysis of material ESG characteristics and portfolio construction activities across the Fund's strategy.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager may engage with companies with a poor Rating if the Investment Manager anticipates that such engagement will result in a more positive outlook regarding the Rating, or the Investment Manager believes the Rating is incorrect.

ii. Engagement:

As part of the investment management process, investment analysts monitor the ESG Factors and track third party ESG rating changes of the portfolio holdings to further evaluate the Fund's investment. Core to the Investment Manager's active investment style, it engages with investee companies, often addressing material ESG Factors. Where investment analysts identify certain ESG Factors that investee companies could improve on, the Investment Manager may engage with those companies on an ongoing basis to promote ESG Factors.

The Investment Manager's ESG engagement efforts are focused on direct engagement with company management to understand ESG risks, opportunities, and assess good corporate governance practices of companies, among other things. As part of the direct engagement process, the Investment Manager may monitor certain objectives for the companies to attain.

In addition, constructive engagements may be undertaken with companies which have high impact controversies, or which have a poor Rating, in order to assess whether those ESG issues are being addressed adequately.

The Investment Manager firmly believes this engagement with companies can help create economic value, reduce equity risk, and promote positive sustainable corporate change. It is an important tool to identify and better understand a company's risk factors and performance. The Investment Manager also uses it to promote change, when necessary, which they believe will result in positive outcomes for shareholders and broader stakeholders. Direct engagement when paired with other inputs, typically creates a feedback loop that allows analysts in the investment team to evolve their ESG monitoring process and prioritise risks that are most relevant to a sector.

The Investment Manager may also escalate its engagement via proxy voting and possibly divestment in certain circumstances.

iii. ESG negative screening process

To ensure that the ESG Factors promoted by the Fund can be attained, the Fund will apply the ESG negative screening process referenced above.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A - the Fund does not commit to reducing the scope of investments.

● ***What is the policy to assess good governance practices of the investee companies?***

Governance factors that the Investment Manager tracks may include: (i) board composition; (ii) diversity; (iii) business ethics and corporate behaviour; (iv) compensation arrangements; and (v) alignment of same with good governance practices and overall supply chain management.

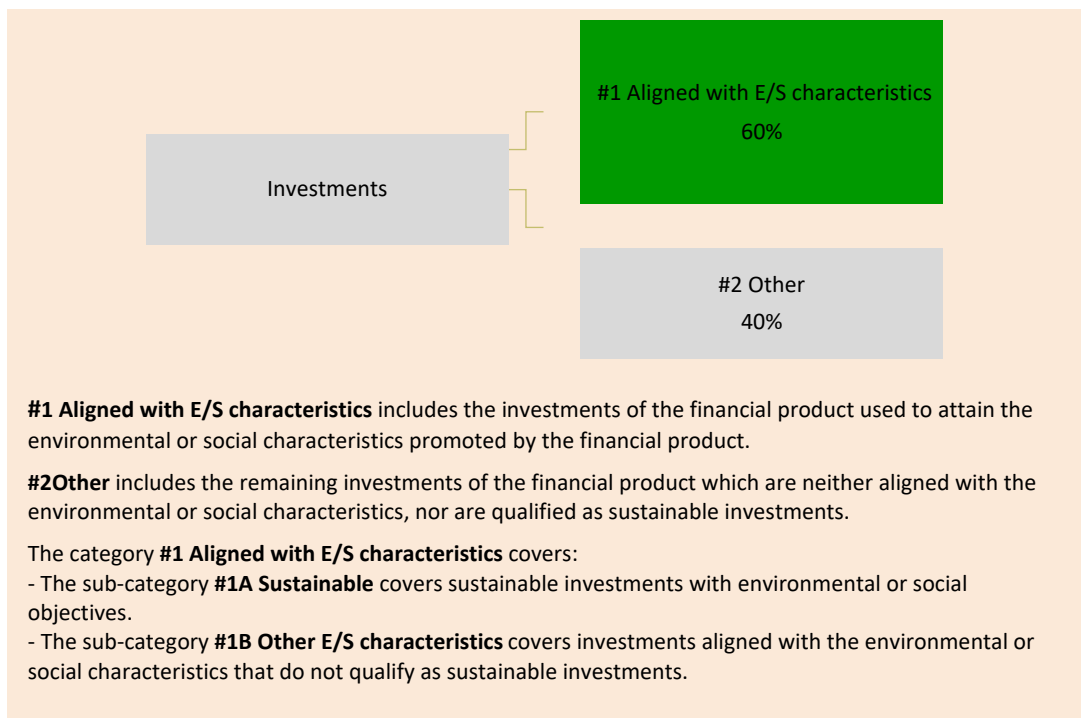
Engagement with management is an important component of the Fund's investment process, and the Investment Manager may engage directly with

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

management teams of companies through its ESG engagement approach. This approach is focused on direct engagement with company management to understand risks, opportunities and assess good corporate governance practices of investee companies, among other things. The Investment Manager views this direct engagement with companies as an important part of its investment process.

While the prioritisation assessment is ongoing, the timing of the engagement may be reactionary in certain cases, opportunistic in cases of industry events or pre-planned meetings, or proactive where time allows and without undue restrictions such as during quiet periods or M&A events that may prevent outreach actions. Ultimately, the Investment Manager aims to prioritise engagement that is expected, based on the Investment Manager's subjective analysis, to have a high impact on the protection of and improvement to the value of the Fund, be it through the advancement of actionable disclosure, understanding of risks and risk management at a company, or through influence and action to mitigate risks (including sustainability risks) and take advantage of investment opportunities, among other factors.

What is the asset allocation planned for this financial product?



The Fund aims to generally hold a minimum of 60% investments that are aligned with the environmental or social characteristics promoted by the Fund. **The Fund does not commit to holding any particular minimum or maximum percentages of sustainable investments.** The Fund aims to generally hold a maximum of 40% investments that are not aligned with the environmental or social characteristics promoted by the Fund and are not sustainable investments, and which fall into the "Other" section of the Fund (further details of which are set out below).

Please note that while the Investment Manager aims to achieve the minimum proportion asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

Asset allocation describes the share of investments in specific assets.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The exact asset allocation of this Fund will be reported in the Fund's mandatory periodic report SFDR template, for the relevant reference period. This will be calculated based on the average of the four quarter ends.

The Investment Manager has calculated the proportion of environmentally and/or socially aligned investments in the Fund by reference to the proportion of companies in the Fund: i) that hold a Rating or a third party equivalent ESG rating, which meets the Ratings criteria outlined in "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above, that is used as part of the portfolio construction and investment management process of the Fund; and/or ii) with whom the Investment Manager has engaged directly. This calculation may rely on incomplete or inaccurate company or third party data.

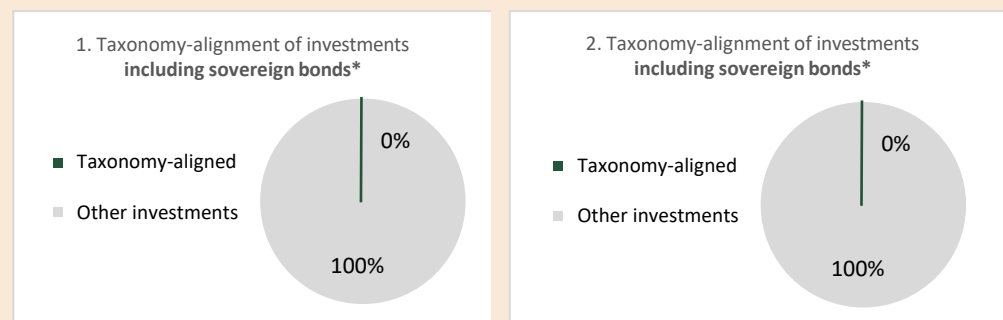
● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

As outlined above, the Fund does not currently use financial derivative instruments to promote environmental or social characteristics or otherwise.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

0% - The Investment Manager is not committing that the Fund will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. It cannot be excluded that some of the Fund's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- **What is the minimum share of investments in transitional and enabling activities?**

0%



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to holding sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The “Other” section in the Fund is held for a number of reasons that the Investment Manager thinks will be beneficial to the Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Fund will be invested in compliance with ESG negative screening process, on a continuous basis. This ensures that investments made by the Fund seek to align with international environmental and social safeguards such as the PRI.

The Investment Manager believes that these policies assist in the prevention of investment in companies that most egregiously violate environmental and/or social minimum standards and assists the Fund in promoting its environmental and social characteristics.

The above steps ensure that environmental and social considerations are in place.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

CRM UCITS Website: www.CRMUCITS.com

SFDR Website Disclosure: www.CRMLLC.com/SFDR-2/