CRM LONG/SHORT OPPORTUNITIES UCITS

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 Long/Short Opportunities UCITS (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.

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 05 February 2025 (together the **"Prospectus").**

05 February 2025

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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 Fund is suitable for investors who are prepared to accept a high level of volatility. 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 Financial Derivative Instruments ("**FDI**")

The Fund may invest principally in FDI for investment purposes and for hedging and efficient portfolio management purposes. (See "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives Risk" sub-section of section 4 "Risk Factors."

1.6 Profile of a Typical Investor

A typical investor will be seeking to achieve a return on his or her investment in the medium to long term.

In particular, the Fund is suitable for investors wishing to attain the defined investment objectives set out herein. The investor must be able to accept the loss of monies invested. Therefore, the Fund is suitable for investors who can afford to set aside the capital for at least five years and is designed for the investment objective of building up capital.

1.7 Definitions

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

1.8 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 generate sustained, long-term capital appreciation through a value strategy that seeks to manage risks (see below for further details).

There can be no assurance that the Fund will achieve its investment objective and losses may be incurred.

Investment Policy

The Fund seeks to achieve this objective through investment primarily in equity securities issued by companies across all market capitalizations, both in U.S. and non-U.S. markets. The equity securities in which the Fund may invest include common stock, convertible securities, preferred stock, partnership interests in publicly traded companies, options, and warrants, in either U.S. or non-U.S. markets. The convertible securities may embed options which the holder may exercise at a fixed price, however, they will not embed leverage.

The Fund will seek to achieve its investment objective by applying a value strategy (discussed further below) to select long and/or short positions in equities issued by companies across all industry sectors, including within the U.S. and non-U.S. markets and in the other categories of assets in which the Fund may invest. The decision to invest on a long or short basis will be determined by prevailing market conditions and in particular the asset allocation process discussed in further detail below. For the avoidance of doubt, any such short exposure will only be achieved synthetically (i.e. through the use of FDIs). The Fund may sell securities short as a hedging technique to protect against potential market risks. In addition, the Fund may sell short as appropriate for speculative purposes.

For example, the Investment Manager may seek to identify short candidates that include: (1) companies that the Investment Manager expects to miss earnings estimates, (2) companies with deteriorating balance sheets, (3) companies with aggressive accounting practices, (4) companies with weak management teams, (5) companies being hurt by cyclical headwinds, and/or (6) companies facing negative changes to their businesses.

In order to manage risk, the Investment Manager conducts formal levels of risk control ie various different levels of risk monitoring are undertaken by different participants within the investment process eg from the portfolio manager up to the chief investment officer. Upside and downside price targets are established for investment cases, as are clearly defined investment milestones eg where a security achieves its price target, a company meets its investment criteria following a significant development such as a change of management or the launch of a new product. Price targets are monitored and measured on a stock-by-stock basis. The portfolio manager monitors the entire strategy's characteristics, exposures and attribution. In addition, the portfolio manager reviews the portfolio's pending buys and sells, cash levels and any relevant market/economic information.

The net exposure of the Fund will typically be kept within –0%/+ 60% of NAV in respect of each category of assets in which the Fund may invest. The gross exposure (i.e. the long and the short exposure combined) of the Fund will be measured using the commitment approach, as described in the risk management process for the Fund, and will not exceed 200% of the net assets.

Investment Strategy

All assets of the Fund will be managed in accordance with the style that the Investment Manager has employed for its individually managed portfolios since the firm's inception in 1973. The Investment Manager's investment philosophy is to take advantage of periodic inefficiencies that develop in the valuation of publicly traded businesses. The Investment Manager's approach to finding such companies is to first identify dynamic change that is material to the operations of the company. Such changes may include those pertaining to acquisitions, divestitures, spin offs, cost restructurings, geographic expansions, management changes, regulatory changes, new products, joint ventures and capital returns to shareholders. The Investment Manager believes that dynamic changes such as those detailed above often create misunderstanding and confusion in the market place that can result in the securities of a company becoming undervalued relative to the company's future prospects. For example, followers of companies may struggle to interpret these changes and, in its earliest stages, these changes may be greeted with skepticism. The uncertainty resulting from these changes often creates a period during which investors and other investment managers may not express interest in purchasing the stock of such companies, but instead wait for more clarity regarding accurate valuations of such stock. The Investment Manager aims to evaluate these changes and the lack of interest of investors and other investment managers by studying sell side analyst coverage, institutional ownership, key concepts in behavioral finance such as over and under reactions to news flow, and having a differentiated view about the future outlook for the business.

The Investment Manager's objective is to identify this change at an early stage and conduct an appraisal of the company. Originally applying this investment approach to smaller capitalization companies, the Investment Manager has continued to broaden this application over its forty-one plus year history to include more medium and even large capitalization companies. The Investment Manager appraises a business using a number of methodologies, but most are dependent upon its modelling of future free cash-flows. The Investment Manager seeks to create equilibrium in previously irregular cash-flows and earnings streams of target companies by analysing one time or unusual items which it appears may have given rise to the irregular cash-flows. This can include, for example, a force majeure event, a temporary spike in the price of a commodity needed by the company for its operations or a change in personnel at the target company which was not well received by the market. As a relative value investor, the Investment Manager looks to invest in companies which are trading at a discount to their own history, peers, and when appropriate, its assessment of value to a strategic or private equity buyer.

The Fund may invest, directly or through financial derivative instruments ("FDI"), in the following instruments in pursuit of its investment objective, without limitation:

(i) equity securities and other securities with equity characteristics, including preferred stocks, warrants on equities and depository receipts for such securities (American Depositary Receipts ("ADR") traded in the United States markets and Global Depositary Receipts ("GDR") traded in other world markets), issued by companies worldwide; securities issued by developed and emerging market issuers and securities of issuers that, while not located in an emerging market, conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies which have substantial assets in emerging markets; or (ii) companies which derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets. Any such investment in emerging market issuers will not exceed 20% of the net assets.

The Fund may also invest up to 10% of the net assets in new issues for which application for listing will be sought on a Market within one year of their issue in order to gain exposure to such industry sectors detailed above.

All such equity securities shall be listed and/or traded on permitted markets as set out in Appendix I of the Prospectus; and

(ii) units in collective investment schemes ("CIS") and/or exchange traded funds ("ETF") in order to obtain indirect exposure to such equities detailed above or for hedging purposes against market risks in a cost effective manner. The Fund may invest in CIS or ETF to gain such indirect exposure to equities if the portfolio manager decides there are broader market or sector trends that should be hedged to protect the fund from adverse market conditions, and the portfolio manager believes that investment in broader based CIS/ETF can provide additional protection to the Fund during such times. The Fund shall not invest in UCITS or other CIS/ETF which can in terms of their prospectus or instruments of incorporation invest more than 10% of their net assets in other UCITS or other collective investment schemes. The Fund will at all times comply with the requirements of the Central Bank as set out in the Central Bank's guidance entitled

'UCITS Acceptable Investment in other Investment Funds' (the "CIS Guidance") in respect of any investment in non-UCITS CIS/ ETF. The CIS/ ETF that the Fund may invest in will be UCITS authorised pursuant to the UCITS Directive or non-UCITS CIS/ ETF, which may consist of regulated collective investment schemes domiciled in a member state of the EEA, the US, Jersey, Guernsey or the Isle of Man (in accordance with the provisions of the CIS Guidance). Where the Fund invests in CIS/ ETF, such CIS/ ETF will be in accordance with the investment objective of the Fund. The Fund may trade in UCITS-eligible ETFs for hedging purposes, specifically to hedge against specific sector risks, asset class risks or broader market risks in order to limit potential losses to the Fund. Such ETFs can serve as a counterweight or hedge to risks identified by portfolio managers and to limit potential market losses.

(iii) FDI - as set out above, the Fund may invest in FDI in order to achieve the investment objective. FDI may also be used for hedging purposes or for efficient portfolio management in order to hedge against, among other risks, exchange rate risk associated with investments in the Fund's portfolio or to provide exposure to equity indices. For the avoidance of doubt, any such equity indices will be UCITS eligible indices. The Fund may buy and sell exchange-traded and over-the-counter FDI, namely equity and index futures, total return swaps and equity swaps, currency forwards, equity options and index options and warrants.

The Fund may also, pending reinvestment, or if this is considered appropriate to the investment objective (for example due to market turmoil), invest up to 100% of its net assets on a short term basis in debt securities, cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, treasury bills, commercial paper and certificates of deposit).

Use of Derivatives, Efficient Portfolio Management Techniques and Securities Financing Transactions

The Fund may invest in or use FDI as disclosed in the section “Investment Policy” above, as discussed in further detail below.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. The details of such techniques and instruments which the Fund will use are outlined below.

Futures

Futures could be used to gain exposure to equity positions in a more efficient manner. For example a single stock future could be used to provide the Fund with exposure to a single security. Index futures could also be used to provide exposure to a basket of equities or to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index.

Swaps

Exchange rate swaps may be used by the Fund to protect assets held in foreign currencies from foreign exchange rate risk. Total return swaps, equity swaps and swaps on equity indices could be used to enable the Fund to gain exposure to securities or indices.

A total return swap could be used if it provided exposure to equity securities or equity indices in a more cost-efficient manner than a direct investment in that security or index position. In a swap, the gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount”, i.e. the return or increase in value of the index. Total return swap agreements may be used by the Fund to gain exposure to an index, whereby the Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap, in this case, the economic performance of the index. Any such swap will be entered into with an Approved Counterparty. Any such Approved Counterparty will provide appropriate collateral to the Company so that the Company risk exposure to such Approved Counterparty is reduced in accordance with the requirements of the Central Bank which are set out in Regulations.

An Approved Counterparty means Goldman Sachs International, Morgan Stanley Capital Services LLC, Morgan Stanley & Co. International plc, Morgan Stanley Capital Products LLC or any other entity selected by the Investment Manager provided always that the relevant entity is, in relation to OTC derivatives, one falling within a category permitted by the Regulations.

Forwards

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Options

The Fund may purchase and sell put and call options. A call option gives the holder the right to buy a reference asset at a specified exercise price until the expiration of the option. A put option gives the holder the right to sell the reference asset at a specified exercise price until the expiration of the option. Call options may be purchased by the Fund (i) to provide exposure to increases in the market (e.g., with respect to temporary cash positions); and (ii) to hedge against an increase in the price of securities or other investments that the Fund intends to purchase. Put options may be purchased by the Fund to (i) hedge against a decrease in the market generally; and (ii) hedge against the price of securities or other investments held by the Fund. The purpose behind the Fund writing covered call options is typically to seek enhanced returns and when in the opinion of the Investment Manager the exercise price together with the option premium received (unless the written calls are repurchased) would represent an acceptable sale price for some or all of the holding. Put options, covered by cash, may be written when in the opinion of the Investment Manager the exercise price less the option premium received (unless the written puts are repurchased) would represent an acceptable purchase price for a holding.

The Fund will enter into equity options and index options only.

For clarity the Fund does not intend to enter into exotic types of options.

Warrants and Rights

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are often traded over-the-counter; however, the Fund will only invest in those traded on a recognised market. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

Spot foreign exchange transactions

The Fund may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

Efficient Portfolio Management and Securities Financing Transactions

The Fund may use securities lending (i.e. Securities Financing Transactions) for efficient portfolio management purposes only, in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The Fund may also use Total Return Swaps and apply these to certain types of assets held by the Fund as disclosed in the section "Investment Strategy" above. The pursuit of the Fund's investment strategy is the rationale for the use of Total Return Swaps. All of the assets (i.e. 100%) may be subject to Securities Financing Transactions and Total Return Swaps and at any given time the proportion is expected to be 100%. In any case the most recent semi-annual and annual report of the relevant Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions and Total Return Swaps.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Please refer to the section of the Prospectus entitled “Collateral Policy” for further details.

Where applicable, an Approved Counterparty may be required under the terms of the relevant FDI agreements to provide Collateral to the Company if the exposure of the Fund to the Approved Counterparty exceeds certain limits so that the Company risk exposure to the relevant Approved Counterparty is reduced to the extent required by the Central Bank. The costs associated with providing such Collateral will be charged to the Fund and will therefore ultimately impact the Net Asset Value of the Shares.

Currency Hedging- at the Share Class level

The Fund may for hedging purposes enter into exchange rate swaps and currency forwards to endeavour to hedge against declines in the values of one or more Share Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Share Class. Therefore currency exposures of different Share Classes with different base currencies will not be combined or offset and currency exposures of assets of the Fund will not be allocated to separate Share Classes. Furthermore, if the Company on behalf of the Fund enters into a FDI with an Approved Counterparty, the Fund could be exposed to credit risk from the creditworthiness of the counterparty.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Share Class. Where the value of the hedges in place in respect of a given Share Class is less or more than 100% of the Net Asset Value attributable to that Share Class, the Investment Manager will keep the situation under review such that over-hedged positions do not exceed 105% of the Net Asset Value. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

The Company may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant Share Class.

Currency Hedging - at the instrument level

The Fund may enter into forward currency forwards for the purposes of hedging currency risks associated with underlying assets denominated in a non-base currency. The aim of such transactions will be to alter the currency characteristics of the relevant assets held by the Fund.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled “Risk Factors”.

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.

3 General Information

3.1 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.

3.2 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. In accordance with the Regulations, the Company may charge the assets of the Fund as security for the borrowings of the Fund.

3.3 Leverage

The Fund will be leveraged through the use of FDI and may utilise FDI as referred to in the section headed "Use of Derivatives and Efficient Portfolio Management Techniques" above.

The Fund will use the commitment approach to accurately measure, monitor and manage market risk and calculate its exposures.

The Fund must convert each FDI position into the market value of an equivalent position in the underlying asset of that derivative (standard commitment approach) to calculate a simple sum of the absolute value of the underlying exposures as its gross exposures. Hedging and netting arrangements will be taken into account when calculating the gross exposures where they meet with the requirements set out in the Regulations.

Leverage (calculated using the commitment approach) arising as a result of using FDI will not exceed 100% of the Net Asset Value of the Fund.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to and cleared by the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

3.4 Dividend Policy

The Fund will not distribute any dividends except in respect of the Class B GBP Distributing Shares.

The Directors may declare a dividend in respect of the Class B GBP Distributing Shares such dividend being payable out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses of the Fund and/or realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Fund.

Such dividends shall be paid to Shareholders in accordance with the terms of the Prospectus as set out in the section entitled "Dividend Policy". Where dividends are declared, payments of such dividends are expected to be made to Shareholders on or about 30 June and/or 31 December, as appropriate.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

3.5 Listing

The Class A USD Shares were admitted to listing on the Official List and traded on the Main Securities Market of the Irish Stock Exchange on 04 January 2016. The Class B USD Shares were admitted to listing on the Official List and traded on the Main Securities Market of the Irish Stock Exchange on 05 May 2016. The Class B EUR Shares were admitted to listing on the Official List and traded on the Main Securities Market of the Irish Stock Exchange on 07 June 2016. The Class D GBP Shares were admitted to listing on the Official List and traded on the Main Securities Market of the Irish Stock Exchange on 23 December 2016. The Class B CHF Shares were admitted to listing on the Official List and traded on the Main Securities Market of the Irish Stock Exchange on 20 January 2017. The Class D USD Shares were admitted to listing on the Official List and traded on the Main Securities Market of the Irish Stock Exchange on 09 March 2017. The Class B GBP Distributing Shares, Class D EUR Shares and Class F USD Shares were admitted to listing on the Official List and traded on the Main Securities Market of the Irish Stock Exchange on 13 March 2017.

The listing of the Company was transferred from the Main Securities Market to the Global Exchange Market ("**GEM**") 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.
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.
Minimum Fund Size	US$ 15,000,000 or such other amount as the Directors may, in their absolut discretion, determine.

List of Share Classes and Minimum Amount

Class	**ISIN**	**Initial Issue Price**	**Minimum Initial Investment Amount***	**Initial Offer Period**
Class A USD	IE00BD4DSM30	USD10	US$10,000	Closed to further subscription**
Class B USD	IE00BD4DSN47	USD200	US$50,000,000	Closed; shares continuously open for subscription
***Class B EUR	IE00BYPKJD85	EUR200	US$50,000,000 or currency equivalent	Closed; shares continuously open for subscription
***Class B CHF	IE00BD8G4X10	CHF200	US$50,000,000 or currency equivalent	Closed; shares continuously open for subscription
***Class B GBP Distributing	IE00BYM5JT20	GBP200	No minimum	Closed; shares continuously open for subscription
Class D USD	IE00BYYSQG50	USD10	US$100,000	Closed; shares continuously open for subscription
***Class D EUR	IE00BD8G4Z34	EUR10	US$100,000 or currency equivalent	Closed; shares continuously open for subscription
***Class D GBP	IE00BD8G5162	GBP10	US$100,000 or currency equivalent	Closed; shares continuously open for subscription
Class F USD	IE00BYM5JV42	USD10	No minimum	Closed; shares continuously open for subscription

*Class G USD	IE00BKBQY595	USD200	US$50,000,000	Closed; shares continuously open for subscription
*Class G EUR	IE00BKBQY934	EUR200	US$50,000,000 or currency equivalent	Closed; shares continuously open for subscription
*Class G GBP Distributing	IE00BKBQYB50	GBP200	US$50,000,000 or currency equivalent	Closed; shares continuously open for subscription

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

**Save for additional subscriptions by founder shareholders or by affiliates of founder shareholders.

***The Fund may (but is not obliged to) enter into certain currency related transactions (through the use of FDI as disclosed above in the sections entitled "Currency Hedging – at the Share Class Level" and "Currency Hedging – at the instrument level") in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "Share Class Hedging" in the Prospectus.

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	**Exchange Charge**	**Preliminary Charge**	**Repurchase Charge**
Class A USD	None	None	None
Class B USD	None	None	None
Class B EUR	None	None	None
Class B CHF	None	None	None
Class B GBP Distributing	None	None	None
Class D USD	None	None	None
Class D EUR	None	None	None
Class D GBP	None	None	None
Class F USD	None	None	None
Class G USD	None	None	None
Class G EUR	None	None	None

Class G GBP Distributing	None	None	None

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

Anti-Dilution Levy

As provided for in the Prospectus, in calculating the Net Asset Value per Share, the Manager, in consultation with the Directors, or Investment Manager may, where there are net subscriptions or net redemptions, adjust the Net Asset Value per Share by applying an Anti-Dilution Levy. The Anti-Dilution Levy will be subject to regular review by the Directors, in consultation with the Manager, and shall be based on actual costs. The Anti-Dilution Levy is expected in normal circumstances to be up to 2% of the value of any net subscription or net redemption to or from each Share Class. Any such sum will be paid into the account of the Fund.

Investment Management Fee

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 1% of the Net Asset Value of the Fund in respect of Class A USD Shares, up to a maximum fee of 0.75% of the Net Asset Value of the Fund in respect of Class B USD, Class B EUR, Class B CHF and Class B GBP Distributing Shares, up to a maximum fee of 1.5% of the Net Asset Value of the Fund in respect of Class D USD, Class D EUR and Class D GBP Shares, up to a maximum fee of 1.15% of the Net Asset Value of the Fund in respect of Class F USD Shares accrued and calculated on each Dealing Day and payable monthly in arrears. The Investment Manager shall not be entitled to receive out of the net assets of the Fund an annual fee in respect of Class G USD, Class G EUR and Class G GBP Distributing Shares. The Investment Manager will not be entitled to be reimbursed out of the assets of the Fund for its respective out-of-pocket expenses.

Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") in relation the Class B USD, Class B EUR, Class B CHF, Class D USD, Class D EUR, Class D GBP, Class B GBP Distributing, Class F USD Shares, Class G USD, Class G EUR and Class G GBP Distributing Shares (the "**Relevant Share Class(es)**").

No Performance Fee shall be payable for the Class A USD Shares.

The Performance Fee for the Class G USD, Class G EUR and Class G GBP Distributing Shares shall be 20% of the performance in excess of the High Water Mark. For all other Relevant Share Classes, the Performance Fee shall be charged at 15% of the performance in excess of the High Water Mark.

The Performance Fee will be paid out of the net assets attributable to the relevant Share Class.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Share Class.

The Performance Fee in respect of each Relevant Share Class shall be calculated in of respect of each calendar year, ending on the last Business Day in December (a "**Calculation Period**"). Excess performance should be calculated net of all costs but could be calculated without deducting the Performance Fee itself, provided that in doing so it is in the investor's best interest.

The Performance Fee will crystallise annually and be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Calculation Period.

The Performance Fee for each Calculation Period shall be equal to the relevant Performance Fee percentage charge for each Relevant Share Class of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Share Class exceeds the High Water Mark of the relevant Share Class on the last Business Day of the Calculation Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Calculation Period will crystallise and become payable within 14 days of redemption date.

The Performance Fee is based on the net realised and net unrealised gains and losses as at the end of the Calculation Period and as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Performance Fee already paid if the Net Asset Value per Share subsequently falls back below the High Water Mark, even if a Shareholder redeems its holding.

Excess performance should be calculated net of all costs but could be calculated without deducting the Performance Fee itself, provided that in doing so it is in the investor's best interest.

High Water Mark

High Water Mark means in respect of the first Calculation Period for the Fund the Initial Offer Price of the relevant Share Class multiplied by the number of Shares of the Share Class issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period.

For each subsequent Calculation Period for the Fund the “High Water Mark” means either

(i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Share Class as at the end of the last Calculation Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period; or

(ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the Share Class at the end of the prior Calculation Period at which the last Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period.

For the avoidance of doubt any losses will be carried forward from one Calculation Period to the next and must be recouped before any additional performance fee will accrue.

The Performance Fee will only be payable on the increase of the Net Asset Value per Share over (i) the previous highest net asset value per share on which a performance fee was paid or accrued; or (ii) the Initial Price, whichever is higher.

Please see below for examples of how the performance fee will be calculated:

Example 1:

Performance Fee:	15%
Scenario:	NAV decreases during the initial Performance Period
Result:	Performance Fee is not paid
Detail:	In this example:

- an investor purchases 1000 Shares at an opening NAV of 100p at the beginning of the initial Performance Period (at which point the HWM becomes £1000);

the closing NAV decreases to £900

In this situation, no Performance Fee is payable.

The Fund's closing NAV is £900 and the HWM remains £1000.

Example 2:

Performance Fee: 15%

Scenario: NAV increases during the initial Performance Period

Result: Performance Fee is paid

Detail: In this example:

- an investor purchases 1000 Shares at an opening NAV of 100p at the beginning of the initial Performance Period (at which point the HWM becomes £1000);
- the closing NAV increases to £1,100; and

In this situation, a Performance Fee is payable and is calculated as follows: performance (£1100) – HWM (£1000) x Performance Fee (15%) = (£100 x 15%) = £15.

The closing NAV is £1085 which becomes the new HWM.

Example 3:

Performance Fee: 15%

Scenario: NAV is at the HWM and decreases after the initial Performance Period

Result: Performance Fee is not paid

Detail: In this example:

- an investor holds 1000 Shares at an opening NAV of £1085 at the beginning of the Performance Period (at which point the HWM is also £1085);
- the closing NAV decreases to £900; and

In this situation, no Performance Fee is payable.

The Fund's closing NAV is £900 and the HWM remains £1085.

Example 4:

Performance Fee: 15%

Scenario: NAV below the HWM and increases above the HWM

Result: Performance Fee is paid but only on the amount of NAV above the HWM

Detail: In this example:

- an investor holds Shares at an opening NAV of £900 at the beginning of the Performance Period (at which point the HWM is £1085);

- the closing NAV increases to £1200; and

Therefore a Performance Fee is payable and is calculated as follows: performance above HWM (£1200-(£1085)) = £115. Performance Fee is £115 x 15% = £17.25.

The closing NAV is £1182.75 which is the new HWM

The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary.

Total Expense Ratio ("TER")

The Fund also has a fee structure where all of the fees and expenses (except for transaction charges, brokerage commissions, taxes and any other similar costs and expenses associated with the acquisition and disposal of assets within the portfolio, 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, Depositary, Administrator, Registrar and Transfer Agent, Auditors and the management fee of the Investment Manager (but excluding any performance fee). 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 USD Shares is 1.5% of the Net Asset Value of the Fund, in respect of Class B USD, Class B EUR, Class B CHF and Class B GBP Distributing is 1.25% of the Net Asset Value of the Fund, in respect of Class D USD, Class D EUR and Class D GBP is 2% of the Net Asset Value of the Fund, in respect of Class F USD Shares is 1.4%, in respect of Class G USD, Class G EUR and Class G GBP Distributing Shares is 0.5% 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.

4.10 Equity Securities

A principal portion of the Fund’s investment portfolio may include positions in common stocks and preferred stocks of U.S. issuers and non-U.S. issuers. Numerous inter-related and difficult-to-quantify economic factors influence the value of equities. It is generally true that the price level of an issuer's equity is more vulnerable to developments affecting such issuer, as well as to general market sentiment and the effect of political, military, climate-related and other factors extraneous to the markets themselves, than are debt prices. Equity prices also may be more readily affected by market manipulation and misconduct (such as "insider trading") than debt values are.

4.11 Depositary Receipts

The Fund may buy American, European, and global depositary receipts. Depositary receipts are certificates typically issued by a bank or trust company that give their holders the right to receive securities (i) of a non-U.S. issuer deposited in a U.S. bank or trust company (American depositary receipts), or (ii) of a non-U.S. or U.S. issuer deposited in a non-U.S. bank or trust company (global depositary receipts or European depositary receipts).

4.12 U.S. Government Securities

The Fund may invest directly or indirectly in U.S. Government securities. Generally, these securities include U.S. Treasury obligations and obligations issued or guaranteed by U.S. Government agencies, instrumentalities or sponsored enterprises. U.S. Government securities also include Treasury receipts and other stripped U.S. Government securities, where the interest and principal components of stripped U.S. Government securities are traded independently. These securities are subject to market and interest rate risk. The Fund may also invest in zero coupon U.S. Treasury securities and in zero coupon securities issued by financial institutions, which represent a proportionate interest in underlying U.S. Treasury securities. A zero coupon security pays no interest to its holder during its life, and its value consists of the difference between its face value at maturity and its cost. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

4.13 Multiple Sectors, Markets and Strategies

The profitability of a significant portion of the Fund's investment program depends to a great extent upon correctly assessing the future course of price movements of securities and other investments across multiple sectors. There can be no assurance that the Investment Manager will be able to predict accurately such price movements. Although the Investment Manager may attempt to mitigate market risk through the use of long and short positions or other methods, there may be a significant degree of market risk.

4.14 Small-to-Medium Capitalization Companies

The Fund may invest a significant portion of its assets in the stocks of companies with small-to medium-sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

4.15 Derivatives Risk

General: The use of derivatives may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("**EMIR**") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

Credit Risk and Counterparty Risk: Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated. There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions: Where a Fund utilises derivatives which alter the currency exposure characteristics of securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Futures and Options Trading is Speculative and Volatile: Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund may trade. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund’s performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilise appropriate strategies to maximise returns to the Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund’s expectations may produce significant losses to the Fund.

Legal Risk: The use of OTC derivatives, such as forward contracts and swap agreements, will expose the Funds to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

Margin Risk: A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through well-established counterparties.

Liquidity of Futures Contracts: Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Necessity for Counterparty Trading Relationships: Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that it will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

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

5 Miscellaneous

There are currently two other sub-funds of the Company in existence, namely, CRM US Equity Opportunities and CRM U.S. Small Cap Opportunities UCITS. Additional sub-funds may be added in the future with the prior approval of the Central Bank.

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.

The Investment Manager is registered and regulated by the United States Securities and Exchange Commission.

As at the date of this supplement no Director has:

(a) had any unspent convictions in relation to indictable offences; or

(b) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

(c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

6 SFDR Annex

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

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.

Product name: CRM Long/Short Opportunities UCITS
Legal entity identifier: 635400ZO3TZMR8RBK659

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments 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 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 additon 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?

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

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.

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 be 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:

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

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.

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.

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.

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.

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 generate sustained, long-term capital appreciation through a value strategy that seeks to manage risks (see the Supplement for further details).

The Fund seeks to achieve this objective through investment primarily in equity securities issued by companies across all market capitalizations, both in U.S. and non-U.S. markets. The equity securities in which the Fund may invest include common stock, convertible securities, preferred stock, partnership interests in publicly traded companies, options, and warrants, in either U.S. or non-U.S. markets. The convertible securities may embed options which the holder may exercise at a fixed price, however, they will not embed leverage.

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

The Fund will seek to achieve its investment objective by applying a value strategy (as outlined in further detail in the Supplement) to select long and/or short positions in equities issued by companies across all industry sectors, including within the U.S. and non-U.S. markets and in the other categories of assets in which the Fund may invest.

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 assessement 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 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 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.

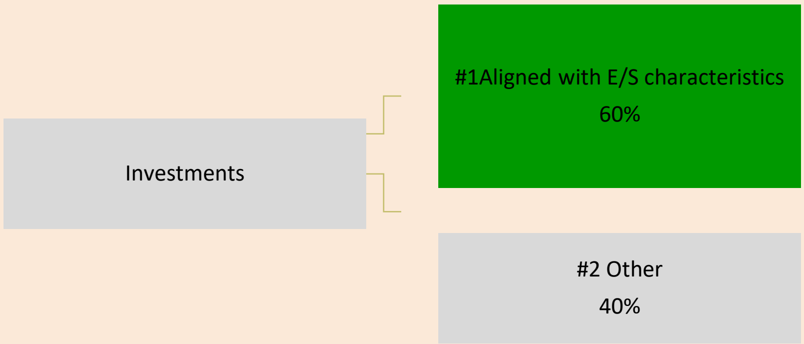
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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. **<u>The Fund does not commit to holding any particular minimum or maximum percentages of sustainable investments.</u>** 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other 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 category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

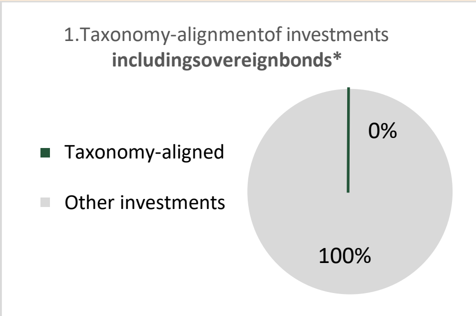
The Investment Manager has calculated the proportion of environmentally and/or socially aligned investments in the Fund by reference to the proportion of companies in the Fund: i) that hold a Rating or a third party equivalent ESG rating, which meets the Ratings criteria outlined in "*What sustainability 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.

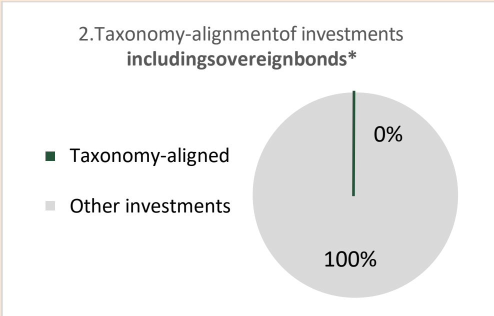
- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

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*

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.

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.

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?

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

"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

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

- ***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?***

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/