

CRM US EQUITY OPPORTUNITIES

a sub-fund of

CRAMER ROSENTHAL MCGLYNN UCITS PLC

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

Supplement to the Prospectus for Cramer Rosenthal McGlynn UCITS plc

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

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients) and should be read in conjunction with the Prospectus of the Company dated 23 March 2022 (together the "Prospectus").

23 March 2022

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1 Important Information

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

1.1 Suitability of Investment

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

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

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

1.2 Responsibility

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

1.3 General

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

1.4 Distribution of this Supplement and Selling Restrictions

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

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

1.5 Definitions

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

1.6 SFDR Classification

The Fund seeks to promote social and environmental characteristics within the meaning of Article 8 of SFDR. See sections headed "Funds - Sustainable Finance Disclosures" and "Funds - Taxonomy Regulation" of the Prospectus for further information.

2 Investment Objective and Policy

Investment Objective

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

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

Investment Policy

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

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

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

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

The Investment Manager seeks to promote various ESG factors (as described below, hereinafter "**ESG Factors**") by incorporating them into the overall investment management process, as detailed in its ESG policy (the "**ESG Policy**"). The overall investment management process consists of three different stages:

1. The bottom-up research and investment selection process

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 will enhance the possibility for inclusion of such a company within the Fund's portfolio;
- Social characteristics - the Investment Manager will consider 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;
- Governance – the Investment Manager will ensure that the investee company follows good governance practices and as part of its assessment it will 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 each of the above ESG Factors can materially impact on a company's valuation, financial performance, and related risk/return and as such it will consider these ESG Factors when determining whether the 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 tracked and considered by all analysts and portfolio managers as part of the bottom-up research and investment selection process, with regular research and data management conducted by the Investment Manager's economists. 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 publicly available company and industry specific ESG information, including statistics regarding how one company compares to another in its industry and across other industries, as well as third party data which may be related to potential investee companies (i.e. MSCI, Bloomberg, ISS) and assess potential risks or opportunities.

2. The ongoing engagement process

As part of the investment management process, investment analysts monitor the ESG Factors and track significant 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 in ongoing dialog with the companies in which it invests, often addressing material ESG Factors such as the ones described above. Where investment analysts identify certain ESG Factors that investee companies could improve on, the Investment Manager will engage with those companies on an ongoing basis to promote ESG Factors.

3. The negative screening process and MSCI ESG rating system

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.

In addition to integrating the aforementioned screening and exclusion policies into the portfolio construction process, the Investment Manager promotes ESG Factors by utilising 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). More information on the MSCI ESG Ratings system is available on the following website: <https://www.msci.com/our-solutions/esg-investing/esg-ratings>.

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 are excluded from consideration for the Fund's portfolio, unless the Investment Manager's engagement efforts with the investee company are anticipated to result in a more positive outlook regarding the Rating, or 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 will 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.

A summary of the ESG Policy is available on the Investment Manager's website, <http://www.crmlc.com/our-firm/esg/>. As a public supporter of the Task Force on Climate-related Financial Disclosures (TCFD), the Investment Manager helps to promote the need to improve and increase reporting of climate-related financial information, as it recognizes that climate change issues, such as the Earth's temperatures rising and increasingly common natural disasters, pose both risks and opportunities for business. The TCFD was established to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit and, in turn, enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks. The Investment Manager believes that such climate change issues are aligned with the ESG Factors that it considers as part of its investment process.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

Investment Restrictions

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

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

Use of an index under the Benchmark Regulation

The Fund uses the Russell 3000 Index (the "**Index**") to measure the performance of the Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation (EU) 2016/1011 (the "Benchmark

Regulation"). The Index does not focus on the reduction of carbon exposure or improve ESG characteristics.

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

3 General Information

3.1 Repurchase Price

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

No Repurchase Charge will be levied.

3.2 Limited Recourse

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

3.3 Borrowings

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

3.4 Dividend Policy

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

3.5 Listing

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

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

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

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

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

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

3.6 General Information Relating to the Fund

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

Description of Shares	Class A Shares	Class B Shares	Class S Shares	Class C Shares
ISIN Code	IE00B5ZXDG51	IE00B3PZWY82	IE00B43N7R95	IE00BGHW9148
Initial Issue Price	US\$10	US\$10	US\$10	US\$10
Minimum Initial Investment Amount*	US\$100,000	US\$100,000	US\$100,000	US\$100,000,000
Investor Profile**	Intended for high net worth investors (non-intermediary)	Intended for institutional investors	Intended for large financial institutional investors	Intended for high net worth investors (non-intermediary)
Settlement Date	In the case of subscriptions within three (3) Business Days of the relevant Dealing Day and in respect of repurchases, generally within three (3) Business Days of the relevant Dealing Day (assuming the receipt of the			

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

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

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

3.7 Fees and Expenses

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

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

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

Fees and expenses of the Investment Manager The Investment Manager shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.80% of the Net Asset Value of the Fund in respect of Class A Shares, 1.2% of the Net Asset Value of the Fund in respect of Class B Shares, 1.6% of the Net Asset Value of the Fund in respect of Class S Shares and 0.65% of the Net Asset Value of the Fund in respect of Class C Shares, accrued and calculated on each Dealing Day and payable monthly in arrears. The Investment Manager will not be entitled to be reimbursed out of the assets of the Fund for its respective out-of-pocket expenses.

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

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

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

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

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

4 Risk Factors

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

4.1 Performance may not compare favourably

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

4.2 Value of Investments

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

4.3 Impact of Fees and Expenses – the Fund

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

4.4 The Investment Manager

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

4.5 Market Risk

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

4.6 Portfolio Turnover Risk

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

4.7 Political/Economic Risk

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

4.8 Foreign Securities Risk

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

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

4.9 Currency Risk

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

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

5 Miscellaneous

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

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

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