

CRM U.S. SMALL CAP 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 U.S. Small Cap 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 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 obtain long-term capital appreciation.

There is no assurance that the Fund will achieve its investment objective or that the Fund will increase in value. The investment objective is not a guarantee, prediction or projection.

Investment Policy

The Fund, under normal circumstances, invests its assets in equity and equity related securities of U.S. and non-U.S. companies with market capitalizations at the time of initial purchase within the range of those in the Russell 2000 Value Index (the "Index", Bloomberg Identifier: RUJ Index) that are publicly traded on a U.S. securities market.

The Fund shall be actively managed with reference to the Index. The Fund may measure its performance relative to the Index for reference or investor communication purposes. The Investment Manager shall maintain discretion over the composition of the Fund's portfolio, as further described below.

Such equity related securities will include preferred stocks, convertible securities (including preferred stocks 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).

The equity and equity related securities will be listed and/or traded on a U.S. securities market, as referenced in Appendix I of the Prospectus.

The Fund does not currently use financial derivative instruments. In the event that in future it does intend to use such instruments, an updated Risk Management Process will be submitted to the Central Bank in accordance with the Central Bank UCITS Regulations/Guidance prior to the Fund engaging in such transactions.

German Tax Disclosure

More than 50 per cent of the total assets of the Fund will be invested physically on an ongoing basis into the following equities (directly or via other collective investment schemes), which satisfy the applicable eligibility criteria for transferable securities to be invested in by UCITS as set out herein and in the Prospectus and under applicable laws:

- (i) Stocks or other shares of corporations/companies that are admitted for trading on a stock exchange or listed on another organised market.

The Index

The Index measures the performance of the small cap segment of the United States equity universe. The Index is a subset of the Russell 3000 Index representing approximately 8% of the total market capitalisation of that index. It includes approximately 2000 of the smallest securities based on a combination of their market capitalisation and current index constituents. It does not focus on the reduction of carbon exposure or improve ESG characteristics. The Index is constructed to provide a comprehensive and unbiased small cap barometer and is completely reconstituted annually to ensure

larger stocks do not distort the performance and characteristics of the true small cap core opportunity set. As of December 31, 2020, the market capitalization range of the Index was approximately \$25 million to \$6.72 billion. Further details on the Index are available at <http://www.russell.com/indexes>.

Investment Universe

The initial equity universe for the Fund will primarily consist of equities and equity related securities of U.S. and non-U.S. companies listed and/or traded on a U.S. Securities market with market capitalisations at the time of initial purchase which are within the range of the securities in the Index. The initial universe will include companies across all sectors within this market capitalisation range.

The Investment Manager will then evaluate investment opportunities for the Fund using a proprietary value oriented process that seeks to identify companies characterized by three attributes: change, neglect and relative valuation, as described below.

Change

The Investment Manager seeks to identify change at an early stage that may be material to the future operations of publicly traded companies. The financial markets present a multitude of change opportunities. On a regular basis, investors are presented with management changes, spin-offs, cost restructurings, capital returns to shareholders, acquisitions, joint ventures, divestitures, regulatory changes, new products, and activist investors. These are among the changes that often create an investment opportunity.

Neglect

In its earliest stages, change tends to be greeted with skepticism. The uncertainty resulting from the change creates a period of relative neglect or lowered expectations as investors wait for more clarity. The Investment Manager seeks to evaluate neglect by studying analyst coverage and recommendations, institutional ownership, key concepts in behavioural finance such as over and under reactions to news flow, and having a differentiated view about the future outlook for the business.

Valuation

When change meets neglect, the intrinsic value of a company may exceed the current stock price. The Investment Manager appraises the business using a number of methodologies, including the use of its modelling of future free cash flows. The Investment Manager will consider the true impact of isolated or unusual adverse events that may temporarily impact a company's cash flow and earnings. The Investment Manager finds these events may create neglect or confusion, which may lead to a compelling investment opportunity. In many cases, reported GAAP earnings underestimate or distort a company's underlying free cash flow. As relative value investors, the Investment Manager is looking to invest in companies which are trading at a discount to their own history, peers, and when appropriate, its assessment of its value to a strategic or private equity buyer.

In using these principles, the Investment Manager believes they will demonstrate companies that are currently undervalued.

Investment Strategy

The Investment Manager utilizes a qualitative, fundamental bottom-up research process. This process is based upon the principles of change, neglect and valuation described above. The Investment

Manager follows a bottom-up approach to stock selection by focusing on a specific company rather than the industry in which that company operates or on the economy as a whole.

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. As described above, 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. 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. 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 occurrences which it appears may have given rise to the irregular cash-flows. Such occurrences 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.

These change, neglect and valuation factors formulate the Investment Manager's investment case for each company under consideration for investment. The Investment Manager's process is focused not only on building the investment case, but also on understanding how the case might deteriorate.

A position generally will be sold when one or more of the following occurs:

- (i) an established price target is approaching or is attained, implying the stock has reached the Investment Manager's estimation of fair valuation;
- (ii) a factor in the Investment Manager's initial investment thesis has deteriorated causing the Investment Manager to reassess the potential for the company, i.e. a change that may be material to the future operations of a publicly traded company such as change in senior management; and/or
- (iii) the Investment Manager identifies what it believes is a more promising investment opportunity following the conclusion of its assessment from the initial qualitative, fundamental bottom-up research process.

After a decision to sell is made, the investment typically is replaced by either a new idea or existing holdings which offer a greater risk/reward profile.

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

The Fund will invest on a long only basis.

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.crmllc.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:

Use of an index under the Benchmark Regulation

The Fund uses 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 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 Index) and is included in the public register established and maintained by ESMA in accordance with Article 36 of the Benchmark Regulation.

This section should be read in conjunction with the section headed "References to Benchmarks" in the Prospectus.

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.

3.3 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.

If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Fund.

3.4 Listing

An application will be made for the Class A Shares and Class B Shares of the Fund to be admitted to listing on the official list and to trading on the Global Exchange Market ("GEM") of Euronext Dublin.

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.

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 Class A Shares and Class B Shares to the official list and to trading on the GEM 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.

3.5 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 5.00p.m. 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.
Initial Offer Period	The Initial Offer Period will start at 9.00a.m. Irish time on 26 March 2020 and end at 5.00p.m. Irish time on 25 September 2020 or such earlier or later date as the Directors may determine and notify to the Central Bank.
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
ISIN Code	IE00BLH8S217	IE00BLH8S324
Initial Issue Price	US\$100	US\$100
Minimum Initial Investment Amount*	US\$50,000,000	US\$100,000
Investor Profile**	Intended for high net worth investors (non-intermediary) and institutional investors	Intended for high net worth investors (non-intermediary) and institutional investors
Settlement Date	In the case of subscriptions within three (3) Business Days of the relevant Dealing Day and in respect of repurchases, generally within	

three (3) Business Days of the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation) and in any event shall be no later than ten (10) Business Days of the relevant Dealing Deadline

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

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

No Repurchase Charge will be levied.

3.6 Fees and Expenses

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

	Class A Shares	Class B Shares
Exchange Charge	None	None
Preliminary Charge	None	None
Repurchase Charge	None	None
Anti Dilution Levy	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 0.40% of the Net Asset Value of the Fund in respect of Class A Shares, 0.90% of the Net Asset Value of the Fund in respect of Class B Shares ("Management Fee"). This fee shall be 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. The Management Fee is one component of the Total Expense Ratio described below.
Total Expense Ratio ("TER")	The TER, which is expressed as a percentage of the Net Asset Value of the relevant Share Class of the Fund, represents the fees and expenses payable by the Company on behalf of the relevant Share Class of the Fund, including

any VAT if applicable, as detailed in the Prospectus.

This TER includes fees and expenses of the Manager, Depositary, Administrator, Auditors and the Management Fee of the Investment Manager (but excluding any performance fee). The TER also includes any due proportion of expenses of the Company which may be allocated to the Fund from time to time.

During the life of the Fund, the maximum TER may need to be increased from time to time. Any such increase will be subject to the prior approval of Shareholders in accordance with the provision of the Articles.

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 0.75% of the Net Asset Value of Class A Shares, in respect of Class B Shares is 1.25% of the Net Asset Value of the Class B Shares. The TER shall accrue and be calculated on each Dealing Day and payable monthly in arrears.

Performance Fee – Class A Shares Only

The Investment Manager will also be entitled to a performance fee (the "**Performance Fee**") in relation to Class A. The Performance Fee will be paid out of the net assets attributable to Class A only.

It is currently not intended that a Performance Fee would be payable in respect of Class B.

The Performance Fee will be equal to 20% of the amount, if any, that the performance of the Net Asset Value of Class A exceeds the performance of the Russell 2000 Value Index (the "**Index**", Bloomberg Identifier: RUJ Index) during each Calculation Period (as defined below). The Index has been selected for performance comparison purposes on the basis that it is considered appropriate in the context of the Fund's investment policy and strategy and adequately represents the Fund's risk/reward profile.

As stated above, the Performance Fee shall only be payable on the amount by which Class A outperforms the Index, subject to a maximum of 0.60% of the gross asset value of Class A (being the net asset value after all expenses and accruals have been accounted for, including any realized performance fees on redemptions, but before the deduction of any accrued performance fee for the Calculation Period, hereinafter the "**Gross Asset Value**"). 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.

For an illustration of this calculation, you are referred to the worked example below.

The performance calculation period for Class A shall be calculated in respect of each calendar year ending on the last Business Day in December (the "**Calculation Period**").

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

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value attributable to Class A before making any deduction for accrued Performance Fees. If Class A has underperformed, (i.e. the performance of the Net Asset Value at the end of a Calculation Period is below the performance of the Index), no Performance Fee will be payable in subsequent Calculation Periods until the underperformance in preceding Calculation Periods is clawed back.

The Performance Fee will crystallise and be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end 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 net realised and net unrealised gains and losses and as such the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

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

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

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

	Initial Period	Subscription Example	Underperformance Example	Redemption Example
	Performance Fee Period 1	Performance Fee Period 2	Performance Fee Period 3	Performance Fee Period 4
Performance Fee	20%	20%	20%	20%
Subscriptions in Period	€ 10,000.00	€ 10,000.00	€ -	€ -
Redemptions in Period	€ -	€ -	€ -	€ 10,000.00
Opening Index Value	€ -	€ 10,240.00	€ 21,332.96	€ 20,479.64
Updated Index Value for Capital Activity during Period	€ 10,000.00	€ 20,240.00	€ 21,332.96	€ 9,812.97
Performance of Index in period	0%	3%	-4%	5%
Closing Index Value updated for Index Performance	€ 10,000.00	€ 20,847.20	€ 20,479.64	€ 10,303.62
Opening GAV	€ 10,000.00	€ 20,240.00	€ 21,332.96	€ 9,199.66
Gross Performance	3%	6%	-10%	11%
Closing GAV	€ 10,300.00	€ 21,454.40	€ 19,199.66	€ 10,211.63
Outperformance	€ 300.00	€ 607.20	€ -	€ -
Performance Fee	€ 60.00	€ 121.44	€ -	€ -

0.6% PF Cap	€ 61.80	€ 128.73	€ 115.20	€ 61.27
Initial NAV	€ 10,240.00	€ 21,332.96	€ 19,199.66	€ 10,211.63

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

The costs of establishing the Fund is not expected to exceed €20,000 and are being borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

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 No guarantee in terms of performance

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 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.

4.9 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.

4.10 Small Capitalization Companies

The Fund may invest a significant portion of its assets in the stocks of companies with small sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, those 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.

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 US Equity Opportunities.

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.