

ANNEX IV

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

**Product name:** CRM U.S. Equity Opportunities UCITS

**Legal entity identifier:** 549300XLI22VXZFIH446

**Environmental and/or social characteristics**

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund during the reporting period 1 July 2022 to June 30 2023 (the "Reporting Period") consisted of, among other things, review and analysis of each investment pertaining to: (i) greenhouse gas emission of portfolio companies; (ii) biodiversity; (iii) water; (iv) waste; (v) social and employee matters; (vi) water management policies; (vii) workplace accident prevention policies; (viii) engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social and governance ("ESG") considerations; and (ix) investing in companies with independent directors and women on their respective boards.

The Fund continues to promote these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

Relevant data and information pertaining to sustainability indicators and PAIs is monitored through continuous review. Over the reporting period, sustainability indicator data included the following:

*(i) Climate and Other Environment-Related:*

Improved: During the reporting period, the share of investments in companies without water management policies decreased over the course of the year 2022 from 39% to 36%, while the data coverage improved.

Improvement Opportunity: The carbon intensity and the greenhouse gas intensity related to Scope 1 and Scope 2 emissions increased in 4Q22 compared to 3Q22.

*(ii) Social and Employee-Related (including Human Rights, Anti-Corruption and Anti-Bribery):*

Improved: The share of investment in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises decreased over the year 2022 from 24% to 18%.

Improvement Opportunity: The share of investments in companies without a workplace accident prevention policy increased from 1Q22 to 4Q22 from 7% to 12%.

*The above data is obtained through the Fund's third party Sustainability Indicator and PAI reporting service provider.*

**■ How did the sustainability indicators perform?**

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

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").

During the Reporting Period, the Investment Manager looked to a variety of ESG Factors when assessing suitability of an investee company in determining whether the company is suitable for investment, including:

- Environmental characteristics – the Investment Manager considered 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 considered 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 considered whether the investee company follows good governance practices and as part of its assessment considered 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 considered the above, in addition to other ESG Factors, when determining whether a potential investment was 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.

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 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 utilised certain third party screening services pertaining to the consideration of Principal Adverse Impacts ("PAI") indicators.

A reference benchmark has not been designated for the purposes of attaining the environmental or social characteristics promoted by the Fund



During the Reportable Period, the Fund held 41 total securities. Of the 41 total securities, the Investment Manager's review and analysis of MSCI ESG Ratings has concluded that:

- (i) 35 securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund), representing approximately 85.37% of the Fund; and
- (ii) 6 securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund), representing approximately 14.63% of the Fund. Of the 6 securities which were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, 3 securities were included in this group for which no MSCI ESG Rating was available.

**...and compared to previous periods?**

N/A – this is the first reportable period.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

**How were the indicators for adverse impacts on sustainability factors taken into account?**

CRM utilised 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.

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

N/A – the Fund 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.*

## How did this financial product consider principal adverse impacts on sustainability factors?



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

See "How were the indicators for adverse impacts on sustainability factors 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 were the top investments of this financial product?



As of June 30, 2023

Largest investments	Sector	% Assets	Country
Kirby Corp.	Energy	4.62%	US
Championx Corp.	Industrials	4.06%	US
Clarivate Plc	Health Care	4.02%	GB
Advanced Drainage System Inc.	Energy	3.60%	US
Marathon Oil Corp.	Consumer Staples	3.32%	US
Johnson & Johnson	Industrials	3.05%	US
Qidelortho Corp.	Information Tech.	3.03%	US
Humana Inc.	Health Care	3.03%	US
Ptc Inc.	Industrials	2.99%	US
Truist Financial Corp.	Industrials	2.84%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

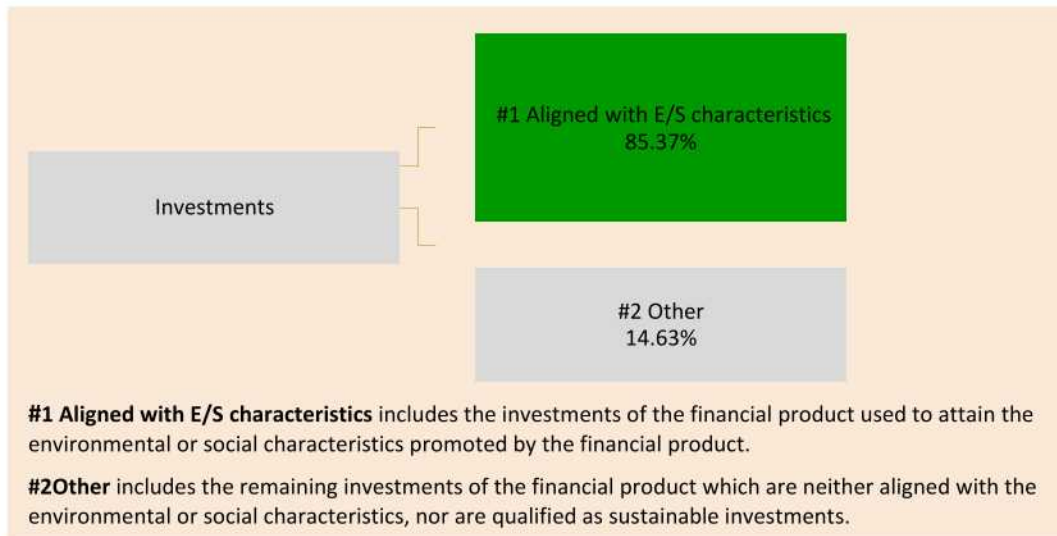
## What was the proportion of sustainability-related investments?



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



**What was the asset allocation?**



During the Reporting Period, and as detailed above under 'How did the sustainability indicators perform?' the Fund held approximately 85.37% assets which were determined to be aligned with environmental and/or social characteristics promoted by the Fund and 14.63% assets which were determined not to be aligned with environmental and/or social characteristics promoted by the Fund.

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 "To what extent were the environmental and/or social characteristics promoted by this financial product met?" 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.

**In which economic sectors were the investments made?**

For the period ending June 30, 2023, investments were made in the following economic sectors: (i) Consumer Discretionary; (ii) Energy; (iii) Financials; (iv) Health Care; (v) Industrials; (vi) Information Technology; (vii) Materials; (viii) Real Estate; and (ix) Utilities.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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 are 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.

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

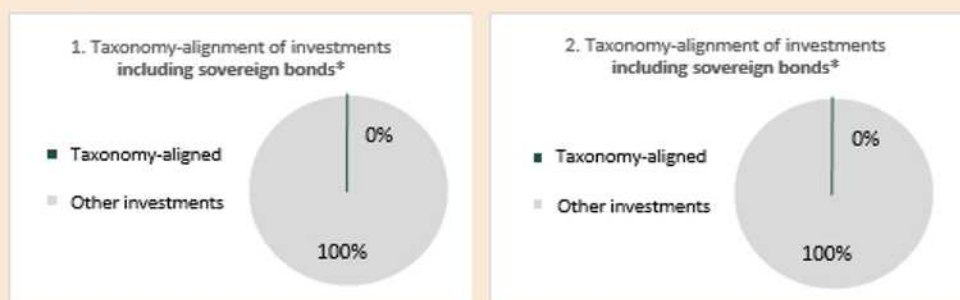
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

*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

What was the share of investments made in transitional and enabling activities?

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



**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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



**What was the share of socially sustainable investments?**

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



**What investments were included under “other”, what was their purpose and were 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 Regulation (EU) 2020/852.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

“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.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken several actions during the reference period to meet the environmental and/or social characteristics promoted by the Fund, as outlined in “*To what extent were the environmental and/or social characteristics promoted by this financial product met?*” above. This includes, but is not limited to: (a) implementation of the negative screening process (i.e., 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); (b) periodic review, screening and analysis of the Fund investments that are determined to be aligned with the environmental or social characteristics promoted by the Fund, in accordance with the MSCI ESG Ratings System outlined above; and (c) engagement with management of portfolio companies applicable to the Fund, including proxy voting activities during the reference period.

### How did this financial product perform compared to the reference benchmark?

N/A – a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**How does the reference benchmark differ from a broad market index?**

N/A – a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A – a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**How did this financial product perform compared with the reference benchmark?**

N/A – a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**How did this financial product perform compared with the broad market index?**



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



N/A – a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**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](http://www.CRMUCITS.com)

**SFDR Website Disclosure:** [www.CRMLLC.com/SFDR-2/](http://www.CRMLLC.com/SFDR-2/)