

Cramer Rosenthal McGlynn UCITS plc
(Registered Number 484932)

**An Umbrella Fund with Segregated Liability between
Sub-Funds**

Semi-Annual Report and Unaudited Financial Statements

For the financial period ended 31 December 2022

Cramer Rosenthal McGlynn UCITS plc
Semi-Annual Report and Unaudited Financial Statements for financial period ended
31 December 2022

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General Information

The Directors:

Mr. John Fitzpatrick (Irish resident)*
Mr. Philip McEnroe (Irish resident)*
Mr. Steven A Yadegari (US resident)

Swiss Representative:^**

FundRock Switzerland S.A.
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Manager:

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Ballsbridge
Dublin 4, D04 A4E0
Ireland

Registered Office:

35 Shelbourne Road
Ballsbridge
Dublin 4, D04 A4E0
Ireland

Depositary:

Northern Trust Fiduciary Services (Ireland) Ltd
54 – 62 Georges Court
Townsend Street
Dublin 2, D02 R156
Ireland

Administrator and Transfer Agent:

Northern Trust International Fund Administration
Services (Ireland) Ltd
54 – 62 Georges Court
Townsend Street
Dublin 2, D02 R156
Ireland

**Legal Advisers as to matters of Irish law
and Listing Sponsor:**

Maples and Calder LLP
75 St. Stephens Green
Dublin 2, D02 PR50
Ireland

Investment Manager and Promoter:

Cramer Rosenthal McGlynn LLC
28 Havemeyer Place
1st Floor
Greenwich
CT 06830
USA

Secretary:

KB Associates
35 Shelbourne Road
Ballsbridge
Dublin 4, D04 A4E0
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Auditors:

KPMG
1 Harbourmaster Place
IFSC
Dublin 1, D01 F6F5
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*Independent, non-executive directors.

**Interested parties may obtain copies of the prospectus, supplements, the key investor information documents, the latest annual and semi-annual reports, the Memorandum and Articles of Association, a list of changes in the composition of the portfolios and the statement of purchases and sales free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the offices of the Representative Agent and the Paying agent provided above.

^Name changed from ARM Swiss Representatives S.A. to FundRock Switzerland S.A. with effect from 18 May 2022.

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General Information (continued)

Swiss Paying Agent:

Banque Heritage S.A.
Route de Chêne 61
Case Postale 6600
1211 Geneva 6
Switzerland

Danish representative:

StockRate Asset Management A/S
Søndre Jernbanevej 18D
3400 Hillerød
Denmark

Swedish Representative:

Nordea Bank AB (publ)
Smålandsgatan 17
105 71, Stockholm
Sweden

German Information Agent:*

GerFIS - German Fund Information Service UG
(Haftungsbeschränkt)
Zum Eichhagen 4
21382 Brietlingen
Germany

Luxembourg Information and Paying Agent:

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 Luxembourg

United Kingdom Facilities Agent:

Duff & Phelps
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

**Austrian Paying and Information Agent/
Tax Representative:**

Esrte Bank der Oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Wien
Austria

French Representative:

Société Générale
29, boulevard Haussmann
75009 Paris
France

Spanish Representative:

ALLFUNDS BANK, S.A.
C/ Estafeta nº 6 (La Moraleja)
Complejo Pza. de la Fuente-Edificio 3
28109 Alcobendas (Madrid)
Spain

Italian Paying Agent:

BNP PARIBAS Securities Services
Piazza Lina Bo Bardi no.3
Milan
Italy

Prime Broker:

Goldman, Sachs & Co.
200 West Street
New York
NY 10282
USA

Prime Broker:

Morgan Stanley
1585 Broadway
15th Floor
New York
NY 10036
USA

*Copies of the prospectus, supplements, the key investor information documents, the latest annual and semi-annual reports, the Memorandum and Articles of Association, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German Information Agent as specified above.

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Company Background

Cramer Rosenthal McGlynn UCITS plc (the “Company”) is an open ended umbrella investment company with segregated liability between Sub-Funds with variable capital incorporated on 27 May 2010 under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and has been authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company has an “umbrella” structure to provide investors with a choice of different Sub-Funds (a “Fund”). Each Fund will be differentiated by its specific investment objective, policies, currency of denomination or other specific features as described in the relevant supplement to the Prospectus. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund’s respective investment objective.

The Directors may decide to create within each Fund different classes of shares. All classes of shares relating to the same Fund will be invested in accordance with such Fund’s investment objective but may differ amongst other things with regard to their fee structure, currency, minimum initial investment amount, minimal additional investment amount, minimum shareholding, minimum repurchase amount, dividend policies (including the dates, amounts and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value per Share will be calculated for each issued class of shares in relation to each Fund. The different features of each class of shares available relating to a Fund are described in detail in the relevant supplement to the Prospectus.

The Company reserves the right to offer only one or several classes of shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular class of shares.

At 31 December 2022, the Company is comprised of three Funds, CRM US Equity Opportunities, which commenced operations on 8 October 2010, CRM Long/Short Opportunities UCITS, which commenced operations on 4 January 2016 and CRM US Small Cap Opportunities UCITS, which commenced operations on 26 March 2020.

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

CRM US Equity Opportunities 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 and the Standard and Poor’s 500 Index.

The investment objective of CRM Long/Short Opportunities UCITS is to generate sustained, long-term capital appreciation primarily through investments in equity securities issued by companies across all market capitalisations, both in U.S. and non-U.S. markets.

The equity and equity related securities in which CRM Long/Short Opportunities UCITS may invest include common stock, convertible securities, preferred stock, partnership interests in publicly traded companies, swaps, options and warrants, in either U.S. or non-U.S. markets. The convertible securities may embed options which the holder may exercise at a fixed price, however, they will not embed leverage.

The investment objective of CRM US Small Cap Opportunities UCITS is to obtain long-term capital appreciation through investments of its assets in equity and equity related securities of U.S. and non-U.S. companies with market capitalisations 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.

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).

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Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of the shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each shareholder of the Fund to enable a shareholder to have its shares repurchased prior to the implementation of such change.

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Investment Manager's Report
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Dear Fellow Shareholders:

2022 was one of the worst years for the market over the last few decades. The market also ended on a weak note, selling-off in December after staging a rally earlier in the period. Last year was a normalization period for the market as fiscal and monetary accommodation was being removed from the system. Interestingly, the market correction was mainly driven by P/E multiple compression as the discount rate normalized due to the dramatic rise in interest rates. We still expect earnings to be reset lower for the market as demand normalizes and margins are pressured. This is the unpleasant part of a normal market cycle. But, as history has shown us, these market inflections tend to lead to regime changes and new leadership in the market. We see multiple reasons to be bullish on small to mid-cap stocks over the next few years which, by the way, is a part of the market that's woefully underinvested versus history. This is an exciting time to be an active manager down cap.

We see multiple vectors of demand drivers for domestic small to mid-cap stocks. After enduring tariff wars between the U.S. and China, a global pandemic, and Russia's war against Ukraine, CEOs are being forced to rethink their global supply chains. Just-in-time manufacturing is being replaced with safety stock and re-shoring or near-shoring efforts. More focus is being placed on certainty of production and delivery than the lowest cost available. We believe this is a long-term positive for domestic oriented businesses. In addition, the U.S. government has also woken up to the fact that they need to work in partnership with businesses to ensure the availability of strategically important products. Over the past 18 months, Congress has passed several important pieces of legislation to support this effort, including the \$1 trillion Infrastructure Investment and Jobs Act, the CHIPS and Science Act (\$52 billion for domestic semiconductor manufacturing), and \$740 billion Inflation Reduction Act (\$369 billion allocated to clean energy funding). These bills should spur cap ex spending in the U.S., which will provide a multi-year growth tail wind for domestic oriented businesses, which we believe will disproportionately benefit small and mid-cap stocks.

Inflation, although moderating from near term peak levels, remained higher than expected in 2022, which is highly constructive for small and mid-cap stocks. Goods inflation has led the recent declines in overall inflation as supply chains have been normalizing and consumer demand has shifted from goods to services. We still expect services inflation, the largest component of overall inflation, to remain sticky on the way down due to the robust labor market. Although recent indicators have pointed to a modest reduction in the labor costs (i.e., slower growth in December's Average Hourly Earnings), the pandemic has likely resulted in a change in the percentage of profits shared with employees. The lack of labor availability due to health issues or immigration changes will likely slow the rebalancing necessary to return labor cost growth to a level more consistent with 2% inflation. We can debate the length of time to achieve labor market equilibrium, but history tells us when inflation is above 3% but falling, this is a highly attractive market for small and mid-cap stocks.

The negative earnings revision cycle has begun. There are several pressures that will drive 2023 results downward including lower demand, higher interest rates, and less of a benefit from pricing. Since the second of half of 2022, small and mid-cap stocks have witnessed a sharper negative estimate revision cycle compared to large caps. Excluding the outsized energy sector contribution, the market now expects small and mid-caps' estimates for 2023 to be flat to down while consensus still believe large cap stocks will generate positive earnings growth. As has been the case in the past, the market moves more quickly to revise small and mid-cap companies' estimates compared to their larger cap brethren. As we have experienced in past cycles, stocks tend to rally before the trough in earnings, so the investor seeking outsized returns needs to be invested prior to the turn. In addition, history again shows us, that coming out of an economic slowdown, the small and mid-caps stocks lead the market.

At the same time, we continue to caution against relying on passive strategies to gain exposure to small and mid-cap stocks. As we have discussed in the past, the quality of market indices has declined dramatically over the past few years as newly formed SPACs, meme stocks, and non-profitable/non-revenue companies have become a greater percentage of the market. This creates an increasingly attractive market opportunity for nimble, active managers.

This was the third worst year for the Russell 2000 Value and the fourth worst year for the Russell Mid Cap Value index since 1979. Historically, small and mid-cap stocks tend to rally in the subsequent year after large downturns. The market sell-off has uncovered tremendous value for patient long-term investors. We believe investors should favor relative value, actively managed strategies with portfolios constructed with companies that have healthy balance sheets and growing market shares. We believe the small and mid-cap stocks have been more severely impacted during this sell-off and are extremely neglected today. This group, which tends to be more domestically oriented, should benefit from the re-shoring and near-shoring of supply chains that have failed many companies over the past few years. We also note that historically the best backdrop for small and mid-cap stocks tends to be when inflation is above 3% and declining, which appears to be the environment we are headed into. In sum, this appears to be a very attractive market for nimble, active managers in the small and mid cap value space.

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The following is a discussion of factors that influenced the performance of the Cramer Rosenthal McGlynn UCITS plc Sub-Funds during the period ended 31 December 2022.

CRM US Small Cap Opportunities UCITS

Class A Shares returned 10.48% and Class B Shares returned 10.84% versus 3.42% for the Russell 2000 Value Index¹ for the period 1 July 2022 through 31 December 2022. Stock selection was the primary driver of outperformance during the period, most notably in the Industrials and Information Technology sectors. The portfolio also modestly benefitted from our underweight to the Communication Services and Industrials sectors relative to the benchmark. Leading contributors to performance for this period included (i) ChampionX Corporation; (ii) Valmont Industries, Inc.; and (iii) Agilysys, Inc. Oilfield services provider ChampionX Corporation (CHX) delivered strong third quarter 2022 results and raised its fourth quarter 2022 guidance. Over the near to medium term, we believe ChampionX will benefit from price increases enacted earlier in 2022, while raw materials costs begin to abate. Valmont Industries, Inc. (VMI), a utility and agricultural equipment provider, appreciated during the period as higher earnings were driven by strong customer demand and a favorable price/cost mix. The outlook for the company's sales remains favorable, with elevated global farmer income along with tailwinds for utility spending based on resiliency upgrades and investments in renewable energy. Agilysys, Inc. (AGYS), a software provider to the hospitality and gaming industries, reported strong earnings during the period, supported by a combination of improving travel trends and continued market share gains.

Individual holdings that negatively impacted performance included (i) Ollie's Bargain Outlet Holdings, Inc.; (ii) James River Group Holdings, Ltd.; and (iii) Envista Holdings Corporation. Ollie's Bargain Outlet Holdings, Inc. (OLLI), a retail chain operator that offers brand name products at deeply discounted prices, reported third quarter 2022 results that were below expectations due to a slowdown in retail spending towards the end of their fiscal quarter. James River Group Holdings (JRVR), a specialty Property & Casualty (P&C) insurer, declined following a third quarter 2022 earnings report in which the company reported in-line earnings but slower-than-expected premium growth. The lower premium growth relates to a conscious decision by management to reduce riskier exposures and focus on more stable lines of business, which we believe will benefit the company over the long-term. Envista Holdings Corporation (NVST) provides dental consumables, equipment, and services to dental and orthodontic professionals. The company was a negative contributor to performance during the period, as macroeconomic concerns globally created concern over dental volumes in its developed geographies. While prior guidance revisions were predicated on more dramatic COVID-19 mobility measures in China, which impacted dental volumes, any revision in North America and Europe would have a greater financial impact. The company recently noted that it has not seen a broader slowdown in dental procedures, but that dental distributors have recently been destocking their own inventory which has impacted Envista's near term growth. While we would expect global dental volumes to slow in a more challenging macroeconomic environment, prior downturns validate our expectation that Dental is a resilient category given many of the procedures cannot be deferred.

CRM US Equity Opportunities UCITS

Class A Shares returned 5.44%, Class S Shares returned -4.96%, and Class C shares returned 5.53% in the six-month period ended 31 December 2022 as compared to 2.40% for the Russell 3000 Index² and 2.31% for the S&P 500 Index³. The Fund's outperformance was driven by primarily by stock selection in the Financials and Consumer Discretionary sectors. The portfolio also benefitted from our underweight to the Communication Services sector, as well as our significant overweight to Industrials. Stock selection in the Industrials and Health Care sectors was a headwind to performance. Leading contributors to Fund performance were (i) Valmont Industries, Inc.; (ii) ChampionX Corporation; and (iii) Burlington Stores, Inc. Valmont Industries, Inc. (VMI), a utility and agricultural equipment provider, appreciated during the period as higher earnings were driven by strong customer demand and a favorable price/cost mix. The outlook for the company's sales remains favorable, with elevated global farmer income along with tailwinds for utility spending based on resiliency upgrades and investments in renewable energy. Oilfield services provider ChampionX Corporation (CHX) delivered strong third quarter 2022 results and raised its fourth quarter 2022 guidance. Over the near to medium term, we believe ChampionX will benefit from price increases enacted earlier in 2022, while raw materials costs begin to abate. Burlington Stores, Inc. (BURL), an off-price retailer, reported third quarter 2022 results that showed improved execution as the company continues to benefit from an increasingly favorable inventory backdrop and an inflection in customers trends.

Individual holdings that negatively impacted performance included (i) Clarivate PLC; (ii) Kaman Corporation; and (iii) Avantor, Inc. Clarivate PLC (CLVT), a data and analytics company focused on life sciences and intellectual property end markets, underperformed during the period because of weaker than anticipated growth in the fourth quarter 2022 due mainly to transactional revenues. We believe the new management team has recalibrated expectations conservatively and are uniquely well suited for executing on improving organic growth strategy as well as margin and free cash flow opportunities over the

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CRM US Equity Opportunities UCITS (continued)

next few years. The equity price incorporates substantial neglect around improving fundamentals and currently trades at a substantial discount to intrinsic value. Kaman Corporation (KAMN), a diversified aviation and defense company, reported weaker-than-expected results during the period due to revenue recognition delays in its fuse and structures business that came about from supply chain challenges. In addition, the company recently completed the acquisition of Parker-Hannifin's aircraft wheel and brake business, a higher-value Engineered Products business, and funded it with debt. This increased balance sheet leverage, coupled with reduced earnings expectations in Kaman's other business segments, reduced overall cash flows. Given the company's reduced financial flexibility, we elected to exit the position during the period. Avantor, Inc. (AVTR) is a global manufacturer and distributor of laboratory equipment, consumables, and services in the pharmaceuticals, government, academic, healthcare, clinical, and industrial end markets. The company was a detractor during the period as they lowered forward outlook on revenue and profit expectations due to softer performance in their two recent acquisitions, lower COVID-19 testing and vaccine contributions, as well as foreign exchange impacts. Recently at an investor conference, the company further revised expectations for its acquisition performance, yet importantly maintained that the core business is achieving its organic growth expectations. The combination of softer current expectations, poor communication on setting appropriate expectations, elevated leverage, as well as macroeconomic concerns have driven Avantor's valuation to recession levels and a substantial discount to life science peers.

CRM Long/Short Opportunities UCITS

For the period 1 July 2022 through 31 December 2022, the CRM Long/Short Opportunities UCITS – Class A Shares returned 3.04%; Class B (USD) Shares returned 3.13%; Class B (EUR) Shares returned 1.51%; Class B (GBP Distributing) Shares returned 2.41%; Class F (USD) Shares returned 3.06%; Class G (USD) Shares returned 3.56%; Class G (EUR) Shares returned 1.83%; and Class G (GBP Distributing) Shares returned 2.84% versus 2.31% for the S&P 500 Index³. During the six-month period ended 31 December 2022, both sides of the book contributed to overall performance. From a sector perspective, Health Care, Financials, and Consumer Discretionary contributed most to performance during the period. Information Technology was the largest detractor to performance on a sector basis. In terms of exposure during the period, the Fund averaged approximately 89% gross long, 49% gross short, and 39% net long.

The top contributors in the long portfolio were (i) Clean Harbors, Inc.; (ii) Burlington Stores, Inc.; and (iii) Valmont Industries, Inc. Clean Harbors, Inc. (CLH) provides environmental remediation and industrial waste management services to domestic customers. The company was a top contributor during the period as operating results in both segments materially outperformed expectations. Strong demand and pricing for its environmental services drove the highest margin outperformance in the peer waste management sector from an achieved pricing versus cost perspective. The company also reiterated guidance in its used motor oil collection segment. Lastly, Clean Harbors is seeing longer-term demand in its customer base to utilize the company's services to assist in customer's Environmental, Social and Governance ("ESG") efforts. Burlington Stores, Inc. (BURL), an off-price retailer, reported third quarter 2022 results that showed improved execution as the company continues to benefit from an increasingly favorable inventory backdrop and an inflection in customers trends. Valmont Industries, Inc. (VMI), a utility and agricultural equipment provider, appreciated during the period as higher earnings were driven by strong customer demand and a favorable price/cost mix. The outlook for the company's sales remains favorable, with elevated global farmer income along with tailwinds for utility spending based on resiliency upgrades and investments in renewable energy.

Top individual names that negatively impacted the long portfolio included (i) Tenable Holdings; (ii) G-III Apparel Group, Inc.; and (iii) Avantor, Inc. Tenable Holdings, Inc. (TENB), a cybersecurity software provider, beat expectations and raised their guidance during the period, but like other software companies highlighted weakness in Europe, which led to growing concerns about the strength of their forward outlook. We believe demand trends remain very robust, and the next few quarters organic performance should resolve any demand-related concerns. Shares of G-III Apparel Group, Inc. (GIII), a global apparel, accessory and footwear manufacturer, traded off as investors worried about higher inventories in the channel and potential promotions. We exited our position after the company announced weaker than expected earnings and notably the loss of two key licensed brands over a multi-year period. Given the future decline in earnings and the lack of visibility we sold the position for better risk/reward opportunities. Avantor, Inc. (AVTR) is a global manufacturer and distributor of laboratory equipment, consumables, and services in the pharmaceuticals, government, academic, healthcare, clinical, and industrial end markets. The company was a detractor during the period as they lowered forward outlook on revenue and profit expectations due to softer performance in their two recent acquisitions, lower COVID-19 testing and vaccine contributions, as well as foreign exchange impacts. Recently at an investor conference, the company further revised expectations for its acquisition performance, yet importantly maintained that the core business is achieving its organic growth expectations. The combination of softer current

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CRM Long/Short Opportunities UCITS (continued)

expectations, poor communication on setting appropriate expectations, elevated leverage, as well as macroeconomic concerns have driven Avantor's valuation to recession levels and a substantial discount to life science peers.

Our top short contributors included (i) a contract manufacturer in the healthcare sector; (ii) a genetic testing company; and (iii) a provider of food and animal health products. A contract manufacturer in the healthcare sector missed recent and forward margin expectations and will likely be losing its largest customer in the middle of 2023. The company is experiencing manufacturing and supply chain problems and is seeing a slower macroeconomic environment putting pressure on its customer's ability to spend on additional growth. A genetic testing company reported lower results in the most recent period and for the balance of the calendar year, when the peer group all experienced substantial testing volume upside in similar categories. The company also purchased a pharma company, which may not prove to be an appropriate fit with the testing business. A provider of food and animal health products came into the calendar year with much higher pro forma guidance for a large merger, which doubled the size of the company. Over the course of the calendar year before the merger was completed, both entities had lower sales and operating performance which lowered expectations by approximately 30% post deal closing.

The top detractors in the short portfolio were (i) a footwear company; (ii) a commodity components company; and (iii) a leading U.S. based advertising agency. During the period, a footwear company posted better than expected earnings in their international business despite increasing price pressure in their domestic business. A commodity components company appreciated during the period on still strong pricing increases and a more benign forecast on margin normalization. A U.S. based advertising agency appreciated as demand for their services remained robust even as digital spending initiatives slowed and as companies begin to cut back on marketing outlays due to a more uncertain economic outlook.

Cramer Rosenthal McGlynn, LLC

Performance may not be a reliable guide to future performance. Investing in the Fund involves a Risk of Loss. The value of an investment can decrease as well as increase and, therefore, the return on the investment necessarily will be variable. Valuations and returns are dollar-weighted and reflect the reinvestment of dividends and other earnings. Performance is calculated monthly, and the net performance results for all sub-funds is presented.

¹*The Russell 2000 Value Index measures the performance of those companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is an unmanaged, capitalization weighted index of 2,000 small cap U.S. companies. It is not possible to invest directly in an index. The returns of the index include the reinvestment of dividends but do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns.*

²*The Russell 3000 Index is an unmanaged, capitalization weighted index of the 3,000 largest U.S. companies which represent approximately 98% of the investable U.S. equity market. It is not possible to invest directly in an index. The returns of the index include the reinvestment of dividends but do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns.*

³*S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The returns of the index include the reinvestment of dividends but do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns. You cannot invest directly in this index.*

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Statement of Comprehensive Income

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		CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Income					
Dividend income		76,916	394,564	890,184	1,361,664
Interest income		2,510	169,552	23,153	195,215
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	<u>691,006</u>	<u>3,435,148</u>	<u>10,392,650</u>	<u>14,518,804</u>
Total Investment Gain		<u>770,432</u>	<u>3,999,264</u>	<u>11,305,987</u>	<u>16,075,683</u>
Expenses					
Dividend expense		–	(309,277)	–	(309,277)
Investment Management fees	6	(95,214)	(103,239)	(208,933)	(407,386)
Management fees	6	(2,831)	(15,998)	(25,421)	(44,250)
Transaction costs		(4,630)	(38,877)	(44,885)	(88,392)
Administrator fees	6	(24,066)	(24,066)	(24,066)	(72,198)
Depository fees	6	(9,915)	(22,784)	(20,789)	(53,488)
Directors' fees and expenses	8	(3,280)	(17,439)	(22,835)	(43,554)
Director's Insurance		(393)	(2,587)	(2,483)	(5,463)
Other expenses	6	(21,553)	(71,645)	(29,579)	(122,777)
Transfer agency fees	6	(5,896)	(21,076)	(3,594)	(30,566)
Legal fees		(3,789)	(25,914)	(24,817)	(54,520)
Performance fees	6	–	–	(579,786)	(579,786)
Total Operating Expenses before Cap		<u>(171,567)</u>	<u>(652,902)</u>	<u>(987,188)</u>	<u>(1,811,657)</u>
Expense cap reimbursement	6	53,621	274	–	53,895
Total Operating Expenses after Cap		<u>(117,946)</u>	<u>(652,628)</u>	<u>(987,188)</u>	<u>(1,757,762)</u>
Gain for the financial period before tax		<u>652,486</u>	<u>3,346,636</u>	<u>10,318,799</u>	<u>14,317,921</u>
Other Charges and Taxes					
Withholding tax on dividends	4	(22,474)	(99,748)	(264,009)	(386,231)
Interest expense		–	(60,644)	–	(60,644)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u><u>630,012</u></u>	<u><u>3,186,244</u></u>	<u><u>10,054,790</u></u>	<u><u>13,871,046</u></u>

There were no recognised gains or losses arising in the financial period other than as dealt with above. In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

Cramer Rosenthal McGlynn UCITS plc
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Statement of Comprehensive Income

For the financial period ended 31 December 2021

		CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Notes					
Income					
		148,519	623,366	619,957	1,391,842
Dividend income					
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	857,854	6,120,269	(780,738)	6,197,385
Total Investment Gain/(Loss)		1,006,373	6,743,635	(160,781)	7,589,227
Expenses					
Dividend expense		—	(360,429)	—	(360,429)
Investment Management fees	6	(123,820)	(90,767)	(221,484)	(436,071)
Transaction costs		(10,382)	(83,782)	(71,865)	(166,029)
Administrator fees	6	(24,198)	(26,000)	(24,198)	(74,396)
Depository fees	6	(10,322)	(26,646)	(19,669)	(56,637)
Directors' fees and expenses	8	—	45,447	16,187	61,634
Director's Insurance		203	(274)	1,017	946
Other expenses	6	(6,937)	(168,081)	165,064	(9,954)
Transfer agency fees	6	(1,321)	(10,775)	(20)	(12,116)
Legal fees		5,744	1,489	2,838	10,071
Performance fees	6	—	(1,547,183)	—	(1,547,183)
Total Operating Expenses before Cap		(171,033)	(2,267,001)	(152,130)	(2,590,164)
Expense cap reimbursement	6	21,351	1,012	—	22,363
Total Operating Expenses after Cap		(149,682)	(2,265,989)	(152,130)	(2,567,801)
Gain/(Loss) for the financial period before tax		856,691	4,477,646	(312,911)	5,021,426
Other Charges and Taxes					
Withholding tax on dividends	4	(43,059)	(121,800)	(168,870)	(333,729)
Interest expense		—	(363,488)	—	(363,488)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		813,632	3,992,358	(481,781)	4,324,209

There were no recognised gains or losses arising in the financial period other than as dealt with above. In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

Cramer Rosenthal McGlynn UCITS plc
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Statement of Financial Position

As at 31 December 2022

	Notes	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities*	11	12,484,707	65,221,161	101,889,278	179,595,146
Financial derivatives	11	—	5,013,203	—	5,013,203
Total financial assets at fair value through profit or loss		12,484,707	70,234,364	101,889,278	184,608,349
Cash at bank	7	493,863	12,210,608	5,064,117	17,768,588
Due from broker	7	—	1,143,427	—	1,143,427
Cash pledged as collateral	7	—	472,731	—	472,731
Receivable for investments sold		—	—	180,759	180,759
Dividends receivable		3,686	14,196	52,382	70,264
Other assets and prepaid expenses		167,237	48,011	18,488	233,736
Total Assets		13,149,493	84,123,337	107,205,024	204,477,854
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivatives	11	—	(1,443,464)	—	(1,443,464)
Total financial liabilities at fair value through profit or loss		—	(1,443,464)	—	(1,443,464)
Due to broker	7	—	(18,199)	—	(18,199)
Payable for investments purchased		(11,993)	(294,903)	(390,076)	(696,972)
Investment Management fees payable	6	(143,657)	(54,165)	(106,952)	(304,774)
Management fees payable	6	(2,011)	(21,469)	(17,791)	(41,271)
Administrator fees payable	6	(16,326)	—	(20,492)	(36,818)
Transfer agency fees payable	6	(7,452)	(36,292)	(5,803)	(49,547)
Depository fees payable	6	(9,200)	(18,202)	(16,537)	(43,939)
Directors' fees and expenses payable	8	—	(28,369)	—	(28,369)
Legal fees payable		(3,789)	(26,315)	(24,817)	(54,921)
Performance fees payable	6	—	—	(579,786)	(579,786)
Other fees payable		(36,841)	(277,408)	(85,510)	(399,759)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(231,269)	(2,218,786)	(1,247,764)	(3,697,819)
Net Assets Attributable to Holders of Redeemable Participating Shares		12,918,224	81,904,551	105,957,260	200,780,035

*USD13,100,272 of equities pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 31 December 2022.

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Statement of Financial Position (continued)

As at 31 December 2022 (continued)

	Notes	CRM US Equity Opportunities	CRM Long/ Short Opportunities UCITS	CRM US Small Cap Opportunities UCITS
Shares in issue	10			
Class A USD Shares		88,054	1,354,772	630,129
Class B EUR Shares*		—	51	—
Class B GBP Dist Shares*		—	50	—
Class B USD Shares		—	7,658	653
Class C USD Shares		15,200	—	—
Class F USD Shares		—	30,000	—
Class G EUR Shares*		—	129,645	—
Class G GBP Dist Shares*		—	50	—
Class G USD Shares		—	124,674	—
Class S USD Shares		399,565	—	—
Net Asset Value per Share	15			
Class A USD Shares		\$22.296	\$13.328	\$167.991
Class B EUR Shares*		—	€219.733	—
Class B GBP Dist Shares*		—	£235.547	—
Class B USD Shares		—	\$256.561	\$167.691
Class C USD Shares		\$13.238	—	—
Class F USD Shares		—	\$12.420	—
Class G EUR Shares*		—	€226.773	—
Class G GBP Dist Shares*		—	£227.409	—
Class G USD Shares		—	\$240.629	—
Class S USD Shares		\$26.914	—	—

*Hedged share class.

The accompanying notes form an integral part of the financial statements.

Cramer Rosenthal McGlynn UCITS plc
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Statement of Financial Position

As at 30 June 2022

	Notes	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities*	11	12,211,555	82,059,034	92,107,540	186,378,129
Financial derivatives	11	—	8,706,439	—	8,706,439
Total financial assets at fair value through profit or loss		12,211,555	90,765,473	92,107,540	195,084,568
Cash at bank	7	468,354	8,596,652	4,408,957	13,473,963
Due from broker	7	—	324,464	—	324,464
Cash pledged as collateral	7	—	1,270,369	—	1,270,369
Receivable for investments sold		—	693,648	—	693,648
Dividends receivable		5,665	20,402	47,783	73,850
Other assets and prepaid expenses		110,655	163,392	826	274,873
Total Assets		12,796,229	10,183,400	96,565,106	211,195,735
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivatives	11	—	(1,588,987)	—	(1,588,987)
Total financial liabilities at fair value through profit or loss		—	(1,588,987)	—	(1,588,987)
Due to broker	7	—	(515,696)	—	(515,696)
Payable for investments purchased		—	—	(302,446)	(302,446)
Investment Management fees payable	6	(132,339)	(104,923)	(208,644)	(445,906)
Management fees payable	6	(1,195)	(8,016)	(7,841)	(17,052)
Administrator fees payable	6	(16,035)	—	(16,039)	(32,074)
Transfer agency fees payable	6	(3,633)	(24,077)	(2,230)	(29,940)
Depository fees payable	6	(8,505)	(13,250)	(15,251)	(37,006)
Directors' fees and expenses payable	8	(216)	(20,704)	(1,641)	(22,561)
Legal fees payable		—	(401)	—	(401)
Other fees payable		(39,623)	(310,142)	(108,544)	(458,309)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(201,546)	(2,586,196)	(662,636)	(3,450,378)
Net Assets Attributable to Holders of Redeemable Participating Shares		12,594,683	99,248,204	95,902,470	207,745,357

*USD22,487,842 of equities pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 30 June 2022.

Cramer Rosenthal McGlynn UCITS plc
Semi-Annual Report and Unaudited Financial Statements for financial period ended
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Statement of Financial Position (continued)

As at 30 June 2022 (continued)

	Notes	CRM US Equity Opportunities	CRM Long/ Short Opportunities UCITS	CRM US Small Cap Opportunities UCITS
Shares in issue	10			
Class A USD Shares		97,754	1,354,772	630,129
Class B EUR Shares*		—	851	—
Class B GBP Dist Shares*		—	50	—
Class B USD Shares		—	24,211	653
Class C USD Shares		15,200	—	—
Class F USD Shares		—	30,000	—
Class G EUR Shares*		—	146,845	—
Class G GBP Dist Shares*		—	50	—
Class G USD Shares		—	175,803	—
Class S USD Shares		403,116	—	—
Net Asset Value per Share	15			
Class A USD Shares		\$21.144	\$12.935	\$152.054
Class B EUR Shares*		—	€216.460	—
Class B GBP Dist Shares*		—	£230.011	—
Class B USD Shares		—	\$248.781	\$151.289
Class C USD Shares		\$12.544	—	—
Class F USD Shares		—	\$12.051	—
Class G EUR Shares*		—	€222.702	—
Class G GBP Dist Shares*		—	£221.132	—
Class G USD Shares		—	\$232.358	—
Class S USD Shares		\$25.643	—	—

*Hedged share class.

The accompanying notes form an integral part of the financial statements.

Cramer Rosenthal McGlynn UCITS plc
Semi-Annual Report and Unaudited Financial Statements for financial period ended
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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period ended 31 December 2022

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net Assets Attributable to Holders of Redeemable Participating Shareholders as at start of financial period	12,594,683	99,248,204	95,902,470	207,745,357
Proceeds from Redeemable Participating Shares Issued	–	705,629	–	705,629
Payments for Redeemable Participating Shares Redeemed	(306,471)	(21,235,526)	–	(21,541,997)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	<u>630,012</u>	<u>3,186,244</u>	<u>10,054,790</u>	<u>13,871,046</u>
Net Assets Attributable to Holders of Redeemable Participating Shares as at end of financial period	<u><u>12,918,224</u></u>	<u><u>81,904,551</u></u>	<u><u>105,957,260</u></u>	<u><u>200,780,035</u></u>

The accompanying notes form an integral part of the financial statements.

Cramer Rosenthal McGlynn UCITS plc
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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period ended 31 December 2021

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net Assets Attributable to Holders of Redeemable Participating Shareholders as at start of financial period	19,494,805	162,523,224	112,444,759	294,462,788
Proceeds from Redeemable Participating Shares Issued	–	20,377,842	13,632	20,391,474
Payments for Redeemable Participating Shares Redeemed	(1,556,762)	(26,492,059)	–	(28,048,821)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	<u>813,632</u>	<u>3,992,358</u>	<u>(481,781)</u>	<u>4,324,209</u>
Net Assets Attributable to Holders of Redeemable Participating Shares as at end of financial period	<u>18,751,675</u>	<u>160,401,365</u>	<u>111,976,610</u>	<u>291,129,650</u>

The accompanying notes form an integral part of the financial statements.

Cramer Rosenthal McGlynn UCITS plc
Semi-Annual Report and Unaudited Financial Statements for the financial period ended
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Notes to the Financial Statements

1. General Information

Cramer Rosenthal McGlynn UCITS plc (the “Company”) is an open ended umbrella investment company with segregated liability between Sub-Funds with variable capital incorporated on 27 May 2010 under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and has been authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

As at 31 December 2022 the Company is comprised of three Sub-Funds, CRM US Equity Opportunities, which commenced operations on the 8 October 2010, CRM Long/Short Opportunities UCITS, which commenced operations on 4 January 2016 and CRM US Small Cap Opportunities UCITS, which commenced operations on 26 March 2020 (the “Funds”). At 31 December 2022, the Company had no employees (30 June 2022: None).

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

The investment objective of CRM Long/Short Opportunities UCITS is to generate sustained, long-term capital appreciation primarily through investments in equity securities issued by companies across all market capitalisations, both in U.S. and non-U.S. markets.

The investment objective of CRM US Small Cap Opportunities UCITS is to obtain long-term capital appreciation through investments of its assets in equity and equity related securities of U.S. and non-U.S. companies with market capitalisations at the time of initial purchase within the range of those in the Russell 2000 Value Index (the “Index”) that are publicly traded on a U.S. securities market.

A number of share classes in both CRM US Equity Opportunities and CRM Long/Short Opportunities UCITS are listed on the GEM of Euronext Dublin.

2. Significant Accounting Policies

Basis of Accounting and Presentation of Financial Statements

These Condensed Interim Financial Statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”) and the requirements of the UCITS Regulations and the Central Bank UCITS Regulations, and should be read in conjunction with the most recent audited annual financial statements, which were prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, the requirements of the UCITS Regulations and the Central Bank UCITS Regulations. The most recent audited financial statements of the Company can be found at: <https://www.crmucits.com/>.

The format and certain wordings of the Financial Statements has been adapted from those contained in the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under section 7.1A(c) of FRS 102 not to prepare a Cash Flow Statement, on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value and the Company provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The financial statements have been prepared for the financial period 1 July 2022 to 31 December 2022. The presentational currency is US Dollar (“USD”).

The Company has opted to prepare condensed interim financial statements. The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the financial year ended 30 June 2022.

Cramer Rosenthal McGlynn UCITS plc
Semi-Annual Report and Unaudited Financial Statements for the financial period ended
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Notes to the Financial Statements (continued)

3. Net Gains on Financial Assets and Liabilities at Fair Value Through Profit or Loss and Foreign Exchange

The following tables detail the gains and losses from financial assets and liabilities at fair value through profit or loss and foreign exchange:

For the financial period ended 31 December 2022

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net realised (loss)/gain on disposal of investments and foreign exchange	(68,779)	2,171,678	3,495,172	5,598,071
Net unrealised gain on investments and foreign exchange	759,785	1,263,470	6,897,478	8,920,733
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	691,006	3,435,148	10,392,650	14,518,804

For the financial period ended 31 December 2021

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net realised gain/(loss) on disposal of investments and foreign exchange	969,875	(4,771,813)	2,693,427	(1,108,511)
Net unrealised (loss)/gain on investments and foreign exchange	(112,021)	10,892,082	(3,474,165)	7,305,896
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	857,854	6,120,269	(780,738)	6,197,385

All realised and unrealised (losses)/gains on CRM US Equity Opportunities and CRM US Small Cap Opportunities UCITS relate to (losses)/gains on equity investments.

4. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). On that basis it is not chargeable to Irish taxes on its income and gains. However Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payment to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No tax will arise on the Funds in respect of chargeable events in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the necessary statutory declarations are held by the Company, in accordance with the provisions of the Taxes Consolidation Act 1997, as amended; and
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders, depending on the relevant Double Taxation Treaty.

Cramer Rosenthal McGlynn UCITS plc
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Notes to the Financial Statements (continued)

5. Exchange Rates

The financial statements are prepared in USD. Exchange rates used in the preparation of the financial statements as at 31 December 2022 and 30 June 2022 were as follows:

	As at 31 December 2022	As at 30 June 2022
Canadian Dollar	0.7380	0.7769
Danish Krone	0.1435	0.1409
Euro	1.0673	1.0480
Mexican peso	0.0513	0.0497
Pound Sterling	1.2029	1.2173
Swedish Kronor	0.0960	0.0978

6. Fees and Expenses

Investment Management Fee

The Company has appointed Cramer Rosenthal McGlynn LLC (the “Investment Manager”) to act as investment manager of the Company pursuant to the investment management agreement between the Company and the Investment Manager.

The Company pays to the Investment Manager a monthly management fee. The amount of the management fee for each Fund is set out below and is expressed as a percentage per annum of the relevant Fund’s Net Asset Value.

Fund	Class A Shares	Class C Shares	Class S Shares
CRM US Equity Opportunities	0.80%	0.65%	1.60%

Fund	Class A Shares	Class B Shares	Class D Shares	Class F Shares	Class G Shares
CRM Long/Short Opportunities UCITS	1.00%	0.75%	1.50%	1.15%	0.00%

Fund	Class A Shares	Class B Shares
CRM US Small Cap Opportunities UCITS	0.40%	0.90%

The management fee accrues on each dealing day and is paid monthly in arrears. The Investment Manager will not be entitled to be reimbursed out of the assets of the Funds for its respective out-of-pocket expenses.

During the financial period ended 31 December 2022, the Company incurred management fees of USD407,386 (31 December 2021: USD436,071), of which USD304,774 was payable at the financial period end (30 June 2022: USD445,906).

Performance Fee

CRM US Equity Opportunities

CRM US Equity Opportunities is not subject to a performance fee.

CRM Long/Short Opportunities UCITS

The Investment Manager is entitled to a performance fee in respect to CRM Long/Short Opportunities UCITS. The Performance Fee will be paid out of the net assets attributable to the relevant share class. The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Cramer Rosenthal McGlynn UCITS plc
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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Performance Fee (continued)

CRM Long/Short Opportunities UCITS (continued)

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Share Class. Calculation Periods shall be calculated in respect of each year ending on the last Business Day in December (the “Calculation Period”).

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

In order for a performance fee to be payable in respect of a Calculation Period, the Net Asset Value per Share of the relevant currency class on the last Business Day of the relevant Calculation Period (the “Final Net Asset Value per Share”) must exceed the High Watermark in respect of shares of the relevant currency class. The Performance Fee for the Class G USD, Class G EUR, and Class G GBP Distributing Shares shall be 20% of the performance in excess of the High Water Mark. For the Class B USD, Class B EUR, Class B CHF, Class D USD, Class D EUR, Class D GBP, Class B GBP Distributing and Class F USD Shares, the Performance Fee shall be charged at 15% of the performance in excess of the High Water Mark. No Performance Fee shall be payable for the Class A USD Shares.

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

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

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

Performance fees charged during the financial period in respect to CRM Long/Short Opportunities UCITS were USD Nil (31 December 2021: USD1,547,183) of which USD Nil was payable at the financial period end (30 June 2022: USD Nil).

Cramer Rosenthal McGlynn UCITS plc
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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Performance Fee (continued)

CRM Long/Short Opportunities UCITS (continued)

The table below details the performance fee charged and performance fee as a percentage of Average Net Assets Value per share class for the period ended 31 December 2021:

Share Class	Performance Fee USD	Performance Fee as a % of Average Net Assets
Class B EUR	2,397	0.71%
Class B GBP Distributing	3,478	0.70%
Class B USD	24,935	0.75%
Class F USD	4,414	0.81%
Class G EUR	750,029	1.03%
Class G GBP Distributing	147	0.50%
Class G USD	761,783	1.12%

CRM US Small Cap Opportunities UCITS

The Investment Manager is entitled to a performance fee in respect to CRM US Small Cap Opportunities UCITS in relation to Class A. The Performance Fee will be paid out of the net assets attributable to Class A only.

The Performance Fee will be equal to 20% of the amount, if any, that the performance of the Net Asset Value of the Class A Shares in excess of the performance of the Russell 2000 Value Index (the “Index”), (the Index is appropriate in the context of the Fund's investment policy and strategy and adequately represents the Fund's risk/reward profile) during each Calculation Period (as defined below), subject to a maximum of 0.60% of the gross asset value of the Class A Shares. The gross asset value is 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. The Performance Fee shall only be payable on the amount by which Class A outperforms the Index. 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. It is currently not intended that a Performance Fee would be payable in respect of the Class B Shares.

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 calculation period for Class A shall be calculated in respect of each year ending on the last Business Day in December (the “Calculation Period”).

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

Performance fees charged during the financial period in respect to CRM US Small Cap Opportunities UCITS were USD 579,786 (31 December 2021: USD Nil) of which USD 579,786 was payable at the financial period end (30 June 2022: USD Nil).

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Performance Fee (continued)

CRM US Small Cap Opportunities UCITS (continued)

The table below details the performance fee charged and performance fee as a percentage of Average Net Assets Value per share class for the period ended 31 December 2022:

Share Class	Performance Fee USD	Performance Fee as a % of Average Net Assets
Class A USD	579,786	0.55%
Class B USD	-	-

Total performance fees charged during the financial period in respect to Cramer Rosenthal McGlynn UCITS plc were USD 579,786 (31 December 2021: USD1,547,183) of which USD 579,786 was payable at the financial period end (30 June 2022: USD Nil).

Management Fees

KBA Consulting Management Limited was appointed by the Company to act as Manager (the “Manager”) of the Company. The Manager shall be entitled to an annual management fee of up to 0.025% of the Net Asset Value of the relevant Fund (the “Management Fee”). The Management Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of €40,000 based on a single Fund and an annual minimum fee of €10,000 for each additional Fund. The Management Fees shall be payable out of the assets of the relevant Fund on a pro-rated basis, based on their proportionate share of the total Net Asset Value of the Company.

The Management Fee shall be subject to the imposition of VAT, if required. The Management Fee will be calculated and accrued daily and is payable monthly in arrears.

The Manager shall be entitled to be reimbursed out of the assets of the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

During the financial period the Company incurred Management fees of USD44,250 in total (31 December 2021: USD Nil), of which USD41,271 was payable at the financial period end (30 June 2022: USD17,052).

Depositary Fees

Northern Trust Fiduciary Services (Ireland) Limited was appointed by the Company to act as Depositary of the Company pursuant to a Depositary Agreement (the “Depositary Agreement”). The Depositary receives a fee from the Company, calculated and accrued daily and payable monthly in arrears of 1.75 basis points of the Net Asset Value of the Company up to USD500 million and 1.25 basis points thereafter, subject to a minimum monthly fee per Fund of USD1,250 and an additional quarterly fixed fee per Fund to cover out of pocket expenses of USD1,000.

The Company will also reimburse the Depositary for safe-keeping fees and transaction charges at normal commercial rates subject to a minimum monthly custody fee of USD1,000.

During the financial period the Company incurred Depositary fees of USD53,488 in total (31 December 2021: USD56,637), of which USD43,939 was payable at the financial period end (30 June 2022: USD37,006).

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Administrator Fees

The Company has appointed Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) as the administrator and shareholder servicing agent of the Company and each Fund pursuant to the administration agreement between the Company and the Administrator. The Administrator has responsibility for performing the day-to-day administration of the Company and each Fund, including the calculation of the net asset value of each Fund and of each class of shares, and related fund accounting services.

The Administrator will be paid an administration fee, calculated and payable monthly in arrears out of the assets of each Fund, not to exceed 3.5 basis points for Net Asset Values up to USD100 million, 2.75 basis points on Net Asset Values between USD100 million and USD200 million, 2.25 basis points on Net Asset Values between USD200 million and USD400 million and 1.75 basis points thereafter. This is subject to a minimum monthly fee of USD4,000 per Fund. An additional fee of USD300 is payable for each additional share class.

Administrator fees of USD72,198 in total were charged for the financial period (31 December 2021: USD74,396), and USD36,818 was due at the financial period end (30 June 2022: USD32,074).

Transfer Agent Fees

Transfer Agent fees for the financial period amounted to USD30,566 (31 December 2021: USD12,116) and USD49,547 was due at the financial period end (30 June 2022: USD29,940). Fees are charged as below:

Transfer Agency		Per Investor account
• Account maintenance/registration fee	USD100	per annum
• Investor transaction fee	USD50	per transaction
• Per Fund (includes 1 share class)	USD500	per month
• Annual fee per share class (share class number 2 and above)	USD100	per month

Total Expense Ratio

The Funds have 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 each 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 Funds from time to time. This TER includes, but is not limited to, fees and expenses of the Investment Manager (but excluding any performance fee), Manager, Depositary, Administrator, Registrar, Transfer Agent and Auditors.

From an operational accrual and invoicing perspective it is necessary to accrue each of the fees individually.

The TER is handled in the form of an overall fee cap at the following rates:

Fund	Class A Shares	Class C Shares	Class S Shares
CRM US Equity Opportunities	0.97%	0.80%	1.90%

Fund	Class A Shares	Class B Shares	Class D Shares	Class F Shares	Class G Shares
CRM Long/Short Opportunities UCITS	1.50%	1.25%	2.00%	1.40%	0.50%

Fund	Class A Shares	Class B Shares
CRM US Small Cap Opportunities UCITS	0.75%	1.25%

Any amount exceeding this cap is paid by the Investment Manager. TER charged to the Investment Manager for the financial period amounted to USD53,895 (31 December 2021: USD22,363). As at the financial period end, USD182,967 was due to the Funds (30 June 2022: USD129,072).

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Other Expenses

For the period ended 31 December 2022

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Reporting Fees	(2,674)	(2,674)	(2,674)	(8,022)
Corporate Secretary Fee	(425)	(3,604)	(3,687)	(7,716)
Central Bank Levy	(706)	(2,312)	34	(2,984)
Professional services fee	(4,799)	(16,824)	(17,767)	(39,390)
Miscellaneous fee	(12,673)	(25,811)	(6,832)	(45,316)
Registration fees	391	(9,820)	12,154	2,725
Audit fees	(667)	(10,600)	(10,807)	(22,074)
	(21,553)	(71,645)	(29,579)	(122,777)

For the period ended 31 December 2021

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Reporting Fees	(3,268)	(3,268)	(2,688)	(9,224)
Corporate Secretary Fee	3,051	28,378	10,872	42,301
Central Bank Levy	(27,991)	(27,993)	(5,382)	(61,366)
Professional services fee	47,746	28,382	90,785	166,913
Miscellaneous fee	21,226	(91,484)	102,987	32,729
Registration fees	(58,516)	(94,098)	(3,875)	(156,489)
Audit fees	3,544	(8,225)	(27,635)	(32,316)
Directors' fees and expenses	7,271	–	–	7,271
Setup costs	–	227	–	227
	(6,937)	(168,081)	165,064	(9,954)

7. Cash at Bank, Due from/to Broker and Cash Pledged as Collateral

As at 31 December 2022 and 30 June 2022, all cash at bank balances were held with The Northern Trust Company.

The amount due from broker on CRM Long/Short Opportunities UCITS relates to Goldman Sachs USD1,143,427 balance as at 31 December 2022 (30 June 2022: USD324,464). The amount due to broker on CRM Long/Short Opportunities UCITS relates to Goldman Sachs USD Nil and Morgan Stanley USD18,199 balance as at 31 December 2022 (30 June 2022: Goldman Sachs USD508,061 and Morgan Stanley USD7,635).

CRM Long/Short Opportunities UCITS had USD472,731 (30 June 2022: USD1,270,369) in collateral cash held with Goldman Sachs and had USD Nil collateral cash with Morgan Stanley as at 31 December 2022 (30 June 2022: USD Nil). The Fund had USD Nil (30 June 2022: USD Nil) balances of collateral cash received at 31 December 2022.

8. Related Parties and Connected Persons

Directors' fees and expenses of USD43,554 were charged for the financial period (31 December 2021: USD61,634) of which USD28,369 was due at the financial period end (30 June 2022: USD22,561).

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Notes to the Financial Statements (continued)

8. Related Parties and Connected Persons (continued)

The Directors are entitled to remuneration for their services as directors provided however that the aggregate emoluments of each such Director shall not exceed €35,000 (30 June 2022: €35,000) or such other amount as may be approved by a resolution of the Directors or the shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

As at 31 December 2022 none of the Directors hold any shares in the Company (30 June 2022: None).

The Investment Manager held the following shares:

CRM Long/Short Opportunities UCITS

	Holding	Value	Holding	Value
	31 December 2022	31 December 2022	30 June 2022	30 June 2022
Class A USD	303,583	\$4,046,154	303,583	\$3,926,846
Class B EUR	51	€11,140	51	€11,500
Class B GBP Distributing	50	£11,777	50	£14,000
Class F USD	30,000	\$372,600	30,000	\$361,530
Class G EUR	50	€11,339	50	€11,134
Class G GBP Distributing	50	£11,370	50	£13,459
Class G USD	50	\$12,031	50	\$11,618

CRM US Small Cap Opportunities UCITS

	Holding	Value	Holding	Value
	31 December 2022	31 December 2022	30 June 2022	30 June 2022
Class A USD	900	\$151,192	900	\$136,849
Class B USD	100	\$16,769	100	\$15,129

Subscriptions totalling Nil shares (30 June 2022: Nil) and redemptions of Nil shares (30 June 2022: Nil) were made by the investment manager during the period. These transactions totalled to USD Nil (30 June 2022: USD Nil).

Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

9. Financial Derivative Instruments and Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including Financial Derivative Instruments ("FDI")) in which it invests for efficient portfolio management purposes. In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund.

CRM Long/Short Opportunities UCITS may invest in FDI in order to achieve the investment objective. FDI may also be used for hedging purposes or for efficient portfolio management in order to hedge against, among other risks, exchange rate risk associated with investments in the Fund's portfolio or to provide exposure to equity indices. For the avoidance of doubt, any such equity indices will be UCITS eligible indices.

CRM Long/Short Opportunities UCITS engaged in shorting during the financial period, no such techniques were used by CRM US Equity Opportunities or CRM US Small Cap Opportunities UCITS. At the Statement of Financial Position date, CRM Long/Short Opportunities UCITS has positions in the following types of financial derivative instruments; Equity Swaps, Equity Basket Swaps and Forward Currency Contracts.

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Notes to the Financial Statements (continued)

9. Financial Derivative Instruments and Efficient Portfolio Management (continued)

The FDI holdings at 31 December 2022 represent 4.36% of the Net Asset Value of the CRM Long/Short Opportunities UCITS (30 June 2022: (7.17)%). The open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies, and the fair values at the period end are disclosed in the Schedule of Investments as at 31 December 2022.

Realised and unrealised gains and losses arising during the period through the use of FDI and efficient portfolio management techniques are included in “net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign exchange” on the Statement of Comprehensive Income. Cash collateral obligations in relation to the FDI held at 31 December 2022 are disclosed in Note 7.

Global Exposure

In accordance with the UCITS Regulations, the Company uses a methodology known as the “Commitment Approach” to measure the global exposure of the Funds to derivatives. The Commitment Approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the exposure of the Funds to derivatives.

10. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the shares in the Company.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily basis, as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Funds’ performance. The Company’s objective when managing capital is to safeguard the Funds’ ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds. The Company is meeting its objectives adequately, through the various policies and procedures as detailed in the Prospectus and supporting supplements.

The right of holders of any shares to participate in the assets of the Company is limited to the assets (if any) of the Fund relating to such shares. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant shares in full in accordance with the supplement of the Prospectus and the Articles of Association, the relevant shareholders will have no further right of payment in respect of such shares or any claim against any other Fund or any other assets of the Company.

On a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a share.

The subscriber shares do not form part of the Net Asset Value of the Company and are disclosed in the financial statements by way of this disclosure only. In the opinion of the Directors, this disclosure reflects the nature of the Company’s business as an investment fund.

All non USD denominated classes of redeemable participating shares of CRM Long/Short Opportunities UCITS are hedged and all classes in CRM US Equity Opportunities and CRM US Small Cap Opportunities UCITS are unhedged.

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Notes to the Financial Statements (continued)

10. Share Capital (continued)

Transactions in shares of the Funds for the financial period/year ended 31 December 2022 and 30 June 2022 were as follows:

For the financial period ended 31 December 2022	Class A USD	Class C USD	Class S USD
CRM US Equity Opportunities	Shares	Shares	Shares
By Shares:			
At the beginning of the financial period	97,754	15,200	403,116
Redeemable Participating Shares issued	—	—	—
Redeemable Participating Shares redeemed	(9,700)	—	(3,551)
At the end of the financial period	<u>88,054</u>	<u>15,200</u>	<u>399,565</u>
By Value:	USD	USD	USD
Value of shares issued during the financial period	—	—	—
Value of shares redeemed during the financial period	(214,343)	—	(92,128)
Net value of shares redeemed during the financial period	<u>(214,343)</u>	<u>—</u>	<u>(92,128)</u>

For the financial year ended 30 June 2022	Class A USD	Class C USD	Class S USD
CRM US Equity Opportunities	Shares	Shares	Shares
By Shares:			
At the beginning of the financial year	292,747	15,200	430,104
Redeemable Participating Shares issued	—	—	1,100
Redeemable Participating Shares redeemed	(194,993)	—	(28,088)
At the end of the financial year	<u>97,754</u>	<u>15,200</u>	<u>403,116</u>
By Value:	USD	USD	USD
Value of shares issued during the financial year	—	—	32,003
Value of shares redeemed during the financial year	(4,558,377)	—	(806,587)
Net value of shares redeemed during the financial year	<u>(4,558,377)</u>	<u>—</u>	<u>(774,584)</u>

For the financial period ended 31 December 2022	Class A USD	Class B EUR	Class B GBP	Class B USD
CRM Long/Short Opportunities UCITS	Shares	Shares	Dist Shares	Shares
By Shares:				
At the beginning of the financial period	1,354,772	851	50	24,211
Redeemable Participating Shares issued	—	—	—	—
Redeemable Participating Shares redeemed	—	(800)	—	(16,553)
At the end of the financial period	<u>1,354,772</u>	<u>51</u>	<u>50</u>	<u>7,658</u>
By Value:	USD	EUR	GBP	USD
Value of shares issued during the financial period	—	199	—	—
Value of shares redeemed during the financial period	—	(176,981)	—	(4,222,628)
Net value of shares redeemed during the financial period	<u>—</u>	<u>(176,782)</u>	<u>—</u>	<u>(4,222,628)</u>

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Notes to the Financial Statements (continued)

10. Share Capital (continued)

For the financial period ended 31 December 2022

CRM Long/Short Opportunities UCITS	Class F USD Shares	Class G EUR Shares	Class G GBP Dist Shares	Class G USD Shares
By Shares:				
At the beginning of the financial period	30,000	146,845	50	175,803
Redeemable Participating Shares issued	–	1,733	–	1,297
Redeemable Participating Shares redeemed	–	(18,933)	–	(52,426)
At the end of the financial period	<u>30,000</u>	<u>129,645</u>	<u>50</u>	<u>124,674</u>
By Value:	USD	EUR	GBP	USD
Value of shares issued during the financial period	–	395,639	–	309,791
Value of shares redeemed during the financial period	–	(4,251,403)	–	(12,584,514)
Net value of shares redeemed during the financial period	<u>–</u>	<u>(3,855,764)</u>	<u>–</u>	<u>(12,274,723)</u>

For the financial year ended 30 June 2022

CRM Long/Short Opportunities UCITS	Class A USD Shares	Class B EUR Shares	Class B GBP Dist Shares	Class B USD Shares
By Shares:				
At the beginning of the financial year	1,090,288	1,253	1,501	19,215
Redeemable Participating Shares issued	278,552	–	–	13,171
Redeemable Participating Shares redeemed	(14,068)	(402)	(1,451)	(8,175)
At the end of the financial year	<u>1,354,772</u>	<u>851</u>	<u>50</u>	<u>24,211</u>
By Value:	USD	EUR	GBP	USD
Value of shares issued during the financial year	3,800,000	–	–	3,400,000
Value of shares redeemed during the financial year	(199,456)	(98,196)	(473,499)	(2,118,067)
Net value of shares issued/(redeemed) during the financial year	<u>3,600,544</u>	<u>(98,196)</u>	<u>(473,499)</u>	<u>1,281,933</u>

For the financial year ended 30 June 2022

CRM Long/Short Opportunities UCITS	Class F USD Shares	Class G EUR Shares	Class G GBP Dist Shares	Class G USD Shares
By Shares:				
At the beginning of the financial year	42,956	263,681	331	284,656
Redeemable Participating Shares issued	–	58,828	–	52,020
Redeemable Participating Shares redeemed	(12,956)	(175,664)	(281)	(160,873)
At the end of the financial year	<u>30,000</u>	<u>146,845</u>	<u>50</u>	<u>175,803</u>
By Value:	USD	EUR	GBP	USD
Value of shares issued during the financial year	–	15,992,321	–	12,622,914
Value of shares redeemed during the financial year	(158,839)	(46,930,354)	(90,370)	(39,173,040)
Net value of shares redeemed during the financial year	<u>(158,839)</u>	<u>(30,938,033)</u>	<u>(90,370)</u>	<u>(26,550,126)</u>

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10. Share Capital (continued)

For the financial period ended 31 December 2022

CRM US Small Cap Opportunities UCITS

By Shares:

	Class A USD Shares	Class B USD Shares
At the beginning of the financial period	630,129	653
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
At the end of the financial period	<u>630,129</u>	<u>653</u>

By Value:

	USD	USD
Value of shares issued during the financial period	–	–
Value of shares redeemed during the financial period	–	–
Net value of shares issued during the financial period	<u>–</u>	<u>–</u>

For the financial year ended 30 June 2022

CRM US Small Cap Opportunities UCITS

By Shares:

	Class A USD Shares	Class B USD Shares
At the beginning of the financial year	630,129	573
Redeemable Participating Shares issued	–	80
Redeemable Participating Shares redeemed	–	–
At the end of the financial year	<u>630,129</u>	<u>653</u>

By Value:

	USD	USD
Value of shares issued during the financial year	–	13,632
Value of shares redeemed during the financial year	–	–
Net value of shares issued during the financial year	<u>–</u>	<u>13,632</u>

The Company may, but is not obliged to enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency.

31 December 2022

Significant Shareholders

	No. of shares	Market Value USD	% of net assets
CRM US Equity Opportunities			
Skandinaviska Enskilda Banken AB Public Helsinki Branch	390,687	10,514,953	81.40%
CRM US Small Cap Opportunities UCITS			
Tredje AP-Fonden	629,229	105,704,815	99.76%

30 June 2022

Significant Shareholders

	No. of shares	Market Value USD	% of net assets
CRM US Equity Opportunities			
Skandinaviska Enskilda Banken AB Public Helsinki Branch	394,239	10,109,461	80.27%
CRM US Small Cap Opportunities UCITS			
Tredje AP-Fonden	629,229	95,676,792	99.76%

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Notes to the Financial Statements (continued)

11. Fair Value of Financial Assets and Financial Liabilities

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment by the Funds. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Transfers between the levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under paragraph 34.22 of FRS 102 “Fair Value”.

There were no Level 3 investments at financial period and year ended 31 December 2022 and 30 June 2022.

The following tables analyse within the fair value hierarchy, CRM US Equity Opportunities’ financial assets measured at fair value at 31 December 2022 and 30 June 2022:

CRM US Equity Opportunities 31 December 2022

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	USD	USD	USD	USD
- Equities	12,484,707	—	—	12,484,707
Total financial assets	12,484,707	—	—	12,484,707

CRM US Equity Opportunities 30 June 2022

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	USD	USD	USD	USD
- Equities	12,211,555	—	—	12,211,555
Total financial assets	12,211,555	—	—	12,211,555

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Notes to the Financial Statements (continued)

11. Fair Value of Financial Assets and Financial Liabilities (continued)

The following tables analyse within the fair value hierarchy, CRM Long/Short Opportunities UCITS' financial assets and liabilities measured at fair value at 31 December 2022 and 30 June 2022:

CRM Long/Short Opportunities UCITS 31 December 2022

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	USD	USD	USD	USD
- Equities	65,221,161	—	—	65,221,161
- Swaps	—	4,600,957	—	4,600,957
- Forward foreign currency contracts	—	412,085	—	412,085
Total financial assets	<u>65,221,161</u>	<u>5,013,042</u>	<u>—</u>	<u>70,234,203</u>
Liabilities				
Financial liabilities held for trading:				
- Swaps	—	(1,442,810)	—	(1,442,810)
- Forward foreign currency contracts	—	(493)	—	(493)
Total financial liabilities	<u>—</u>	<u>(1,443,303)</u>	<u>—</u>	<u>(1,443,303)</u>

CRM Long/Short Opportunities UCITS 30 June 2022

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	USD	USD	USD	USD
- Equities	82,059,034	—	—	82,059,034
- Swaps	—	8,629,090	—	8,629,090
- Forward foreign currency contracts	—	77,349	—	77,349
Total financial assets	<u>82,059,034</u>	<u>8,706,439</u>	<u>—</u>	<u>90,765,473</u>
Liabilities				
Financial liabilities held for trading:				
- Swaps	—	(1,583,698)	—	(1,583,698)
- Forward foreign currency contracts	—	(5,289)	—	(5,289)
Total financial liabilities	<u>—</u>	<u>(1,588,987)</u>	<u>—</u>	<u>(1,588,987)</u>

The following tables analyse within the fair value hierarchy, CRM US Small Cap Opportunities UCITS' financial assets measured at fair value at 31 December 2022 and 30 June 2022:

CRM US Small Cap Opportunities UCITS 31 December 2022

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	USD	USD	USD	USD
- Equities	<u>101,889,278</u>	<u>—</u>	<u>—</u>	<u>101,889,278</u>
Total financial assets	<u>101,889,278</u>	<u>—</u>	<u>—</u>	<u>101,889,278</u>

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Notes to the Financial Statements (continued)

11. Fair Value of Financial Assets and Financial Liabilities (continued)

CRM US Small Cap Opportunities UCITS 30 June 2022

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	USD	USD	USD	USD
- Equities	92,107,540	—	—	92,107,540
Total financial assets	<u>92,107,540</u>	<u>—</u>	<u>—</u>	<u>92,107,540</u>

12. Dividends

The Funds did not pay a dividend during the financial period (31 December 2021: Nil).

13. Significant Events during the financial period

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland. As part of the change, the registered office of the Company also changed to the same address.

The Prospectus and Supplements were updated 1 December 2022 to include specific pre-contractual disclosures that are required under the Sustainable Finance Disclosure Regulation and Taxonomy Regulation.

There have been no other significant events during the financial period which require disclosure in these financial statements.

14. Subsequent Events

There have been no significant events since the financial period end which require adjustment to or disclosure in these financial statements.

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Notes to the Financial Statements (continued)

15. Net Asset Value per Redeemable Participating Share

The Net Asset Value per Redeemable Participating Share is determined by dividing the Net Asset Value of the Company attributable to Redeemable Participating Shareholders by the total number of redeemable participating shares in issue at that time.

CRM US Equity Opportunities

	31 December 2022	30 June 2022	30 June 2021
	Class A USD Shares	Class A USD Shares	Class A USD Shares
Net Assets Attributable to Redeemable Participating Shares	1,963,213	2,066,887	6,890,969
Shares in Issue	88,054	97,754	292,747
Net Asset Value per Share	<u>22.296</u>	<u>21.144</u>	<u>23.539</u>

CRM US Equity Opportunities

	31 December 2022	30 June 2022	30 June 2021
	Class C USD Shares	Class C USD Shares	Class C USD Shares
Net Assets Attributable to Redeemable Participating Shares	201,216	190,661	211,893
Shares in Issue	15,200	15,200	15,199
Net Asset Value per Share	<u>13.238</u>	<u>12.544</u>	<u>13.941</u>

CRM US Equity Opportunities

	31 December 2022	30 June 2022	30 June 2021
	Class S USD Shares	Class S USD Shares	Class S USD Shares
Net Assets Attributable to Redeemable Participating Shares	10,753,795	10,337,135	12,391,943
Shares in Issue	399,565	403,116	430,104
Net Asset Value per Share	<u>26.914</u>	<u>25.643</u>	<u>28.812</u>

CRM Long/Short Opportunities UCITS

	31 December 2022	30 June 2022	30 June 2021
	Class A USD Shares	Class A USD Shares	Class A USD Shares
Net Assets Attributable to Redeemable Participating Shares	18,057,051	17,524,007	14,583,047
Shares in Issue	1,354,772	1,354,772	1,090,288
Net Asset Value per Share	<u>13.328</u>	<u>12.935</u>	<u>13.375</u>

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Notes to the Financial Statements (continued)

15. Net Asset Value per Redeemable Participating Share (continued)

CRM Long/Short Opportunities UCITS

	31 December 2022 Class B EUR Shares	30 June 2022 Class B EUR Shares	30 June 2021 Class B EUR Shares
Net Assets Attributable to Redeemable Participating Shares	11,140	184,142	286,004
Shares in Issue	51	851	1,253
Net Asset Value per Share	<u>219.733</u>	<u>216.460</u>	<u>228.310</u>

CRM Long/Short Opportunities UCITS

	31 December 2022 Class B GBP Dist Shares	30 June 2022 Class B GBP Dist Shares	30 June 2021 Class B GBP Dist Shares
Net Assets Attributable to Redeemable Participating Shares	11,777	11,501	361,517
Shares in Issue	50	50	1,501
Net Asset Value per Share	<u>235.547</u>	<u>230.011</u>	<u>240.874</u>

CRM Long/Short Opportunities UCITS

	31 December 2022 Class B USD Shares	30 June 2022 Class B USD Shares	30 June 2021 Class B USD Shares
Net Assets Attributable to Redeemable Participating Shares	1,964,628	6,023,257	4,967,717
Shares in Issue	7,658	24,211	19,215
Net Asset Value per Share	<u>256.561</u>	<u>248.781</u>	<u>258.533</u>

CRM Long/Short Opportunities UCITS

	31 December 2022 Class F USD Shares	30 June 2022 Class F USD Shares	30 June 2021 Class F USD Shares
Net Assets Attributable to Redeemable Participating Shares	372,585	361,538	538,332
Shares in Issue	30,000	30,000	42,956
Net Asset Value per Share	<u>12.420</u>	<u>12.051</u>	<u>12.532</u>

CRM Long/Short Opportunities UCITS

	31 December 2022 Class G EUR Shares	30 June 2022 Class G EUR Shares	30 June 2021 Class G EUR Shares
Net Assets Attributable to Redeemable Participating Shares	29,399,967	32,702,837	61,547,302
Shares in Issue	129,645	146,845	263,681
Net Asset Value per Share	<u>226.773</u>	<u>222.702</u>	<u>233.416</u>

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Notes to the Financial Statements (continued)

15. Net Asset Value per Redeemable Participating Share (continued)

CRM Long/Short Opportunities UCITS

	31 December 2022 Class G GBP Dist Shares	30 June 2022 Class G GBP Dist Shares	30 June 2021 Class G GBP Dist Shares
Net Assets Attributable to Redeemable Participating Shares	11,370	11,056	76,585
Shares in Issue	50	50	331
Net Asset Value per Share	<u>227.409</u>	<u>221.132</u>	<u>231.307</u>

CRM Long/Short Opportunities UCITS

	31 December 2022 Class G USD Shares	30 June 2022 Class G USD Shares	30 June 2021 Class G USD Shares
Net Assets Attributable to Redeemable Participating Shares	30,000,144	40,849,053	68,443,355
Shares in Issue	124,674	175,803	284,656
Net Asset Value per Share	<u>240.629</u>	<u>232.358</u>	<u>240.443</u>

CRM US Small Cap Opportunities UCITS

	31 December 2022 Class A USD Shares	30 June 2022 Class A USD Shares	30 June 2021 Class A USD Shares
Net Assets Attributable to Redeemable Participating Shares	105,855,827	95,813,906	112,357,115
Shares in Issue	630,129	630,129	630,129
Net Asset Value per Share	<u>167.991</u>	<u>152.054</u>	<u>178.308</u>

CRM US Small Cap Opportunities UCITS

	31 December 2022 Class B USD Shares	30 June 2022 Class B USD Shares	30 June 2021 Class B USD Shares
Net Assets Attributable to Redeemable Participating Shares	109,532	98,819	102,198
Shares in Issue	653	653	573
Net Asset Value per Share	<u>167.691</u>	<u>151.289</u>	<u>178.301</u>

The above information details the Net Asset Value per dealing valuation.

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Notes to the Financial Statements (continued)

15. Net Asset Value per Redeemable Participating Share (continued)

For the purpose of calculating the dealing net asset value per the Company's Prospectus, the preliminary expenses incurred in connection with the establishment of a Fund are amortised over the first five years of operations, whereas all set-up costs are expensed as incurred in the financial statements in accordance with FRS 102. The table below details reconciliation from the Net Asset Value per dealing valuation to the Net Asset Value for financial statements purposes as at 31 December 2022:

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net Asset Value per dealing valuation	12,918,224	81,904,551	105,965,359	200,788,361
Setup costs	—	—	(8,099)	(8,326)
Net Assets Attributable to Redeemable Participating Shareholders	12,918,224	81,904,551	105,957,260	200,780,035

The table below details reconciliation from the Net Asset Value per dealing valuation to the Net Asset Value for financial statements purposes as at 30 June 2022:

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net Asset Value per dealing valuation	12,594,683	99,248,204	95,912,725	207,755,612
Setup costs	—	—	(10,255)	(10,255)
Net Assets Attributable to Redeemable Participating Shareholders	12,594,683	99,248,204	95,902,470	207,745,357

16. Comparatives

The comparatives disclosed in the financial statements are as at 30 June 2022 in the Statement of Financial Position and for the financial period from 1 July 2021 to 31 December 2021 in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

17. Financial Statements

These financial statements were approved by the Directors on 28 February 2023.

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Schedule of Investments as at 31 December 2022

CRM US Equity Opportunities

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 96.64% (30 Jun 2022: 96.96%)			
US Dollar			
Basic Materials			
Ashland Global Inc	3,496	375,925	2.91
		375,925	2.91
Communications			
Ciena Corp	6,992	356,452	2.76
DZS Inc	18,047	228,836	1.77
		585,288	4.53
Consumer, Cyclical			
Burlington Inc	1,687	342,056	2.65
LKQ Corp	4,880	260,641	2.02
Marriott Vacations Worldwide Com	1,261	169,718	1.31
Skyline Champion Corp	4,252	219,020	1.70
Steve Madden Ltd	7,011	224,072	1.73
		1,215,507	9.41
Consumer, Non-cyclical			
Avantor Inc	7,214	152,143	1.18
Clarivate Analytics plc	52,574	438,467	3.39
Corteva Inc	7,413	435,736	3.37
Danaher Corp	1,474	391,229	3.03
Envista Holdings Corp	9,713	327,037	2.53
Humana Inc	874	447,654	3.47
Johnson & Johnson	2,386	421,487	3.26
Lamb Weston Inc	4,422	395,150	3.06
LeMaitre Vascular	2,792	128,488	0.99
Paya Inc	31,067	244,497	1.89
QuidelOrtho Corporation	4,351	372,750	2.89
		3,754,638	29.06
Energy			
ChampionX Corp	16,904	490,047	3.79
Marathon Oil Corp	13,148	355,916	2.76
		845,963	6.55
Financial			
American Financial Group Inc	2,353	323,020	2.50
American International Group Inc	4,876	308,358	2.39
First Republic	1,659	202,216	1.57
Hancock Whitney Corp	6,737	326,003	2.52
Mastercard Inc	661	229,850	1.78
Terreno Realty	3,448	196,088	1.52
The Charles Schwab Corporation	4,375	364,262	2.82
Truist Financial Corp	7,746	333,310	2.58

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Schedule of Investments as at 31 December 2022 (continued)

CRM US Equity Opportunities (continued)

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 96.64% (30 Jun 2022: 96.96%) (continued)			
Financial (continued)			
Webster Financial Corp	8,296	392,733	3.04
Xenia Hotels & Resorts Inc	7,795	102,738	0.79
		<u>2,778,578</u>	<u>21.51</u>
Industrial			
Canadian Pacific Railway	3,983	297,092	2.30
Kirby Corp	9,321	599,806	4.64
nVent Electric Com	3,354	129,029	1.00
Valmont Industries Inc	978	323,395	2.51
Woodward Inc	3,293	318,137	2.46
		<u>1,667,459</u>	<u>12.91</u>
Technology			
Microchip Technology Inc	2,769	194,522	1.51
PTC Inc	2,287	274,532	2.12
Qualcomm Inc	1,852	203,609	1.58
Tenable Holdings Inc	6,775	258,466	2.00
		<u>931,129</u>	<u>7.21</u>
Utilities			
NextEra Energy Inc	3,950	330,220	2.55
		<u>330,220</u>	<u>2.55</u>
Total Equities		<u>12,484,707</u>	<u>96.64</u>
Financial assets at fair value through profit or loss		<u>12,484,707</u>	<u>96.64</u>
Cash		493,863	3.82
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)		(60,346)	(0.46)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>12,918,224</u>	<u>100.00</u>
Analysis of Portfolio			% of Total Assets
Transferable securities admitted to an official stock exchange listing			94.94
Other assets			5.06
			<u>100.00</u>

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CRM Long/Short Opportunities UCITS

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 79.63% (30 Jun 2022: 82.68%)			
Mexican Peso			
Consumer, Non-cyclical			
Becle SAB de	919,303	1,998,864	2.44
		1,998,864	2.44
US Dollar			
Communications			
Booking Holdings Inc**	874	1,761,355	2.15
Walt Disney	9,886	858,895	1.05
		2,620,250	3.20
Consumer, Cyclical			
BJ's Restaurants Inc*	42,699	1,126,400	1.38
Burlington Inc	10,616	2,152,500	2.63
LKQ Corp**	34,087	1,820,587	2.22
Marriott Vacations Worldwide Com	13,836	1,862,187	2.27
RH	2,649	707,786	0.86
Skyline Champion Corp*	50,244	2,588,069	3.16
Steve Madden Ltd	51,021	1,630,631	1.99
		11,888,160	14.51
Consumer, Non-cyclical			
Avantor Inc**	50,187	1,058,444	1.29
Clarivate Analytics plc	85,533	713,345	0.87
Danaher Corp**	7,579	2,011,618	2.46
Envista Holdings Corp*	52,214	1,758,046	2.15
Humana Inc	4,516	2,313,050	2.82
Lamb Weston Inc	22,589	2,018,553	2.47
		9,873,056	12.06
Energy			
Pioneer Natural Resources	5,652	1,290,860	1.58
Sunrun Inc**	64,061	1,538,745	1.88
		2,829,605	3.46
Financial			
Mastercard Inc	7,650	2,660,134	3.25
Morgan Stanley	17,624	1,498,392	1.83
Progressive Corporation	18,569	2,408,585	2.94
The Charles Schwab Corporation	28,846	2,401,718	2.93
Webster Financial Corp	25,678	1,215,597	1.48
		10,184,426	12.43
Industrial			
Arcosa	46,215	2,511,323	3.07

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Schedule of Investments as at 31 December 2022 (continued)

CRM Long/Short Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 79.63% (30 Jun 2022: 82.68%) (continued)			
Industrial (continued)			
Canadian Pacific Railway	32,511	2,424,995	2.96
Clean Harbors Inc*	20,933	2,388,874	2.92
Hayward Gallery*	68,114	640,272	0.78
Janus International Group Inc	57,880	551,018	0.67
Kirby Corp	37,461	2,410,615	2.94
Vontier	106,720	2,062,898	2.52
		12,989,995	15.86
Technology			
Jamf Holding Corp	69,964	1,490,233	1.82
Microsoft Corp**	7,593	1,820,953	2.22
PTC Inc	19,854	2,383,274	2.91
Qualcomm Inc	14,325	1,574,891	1.92
Tenable Holdings Inc*	43,659	1,665,591	2.04
		8,934,942	10.91
Utilities			
NextEra Energy Inc**	46,673	3,901,863	4.76
		3,901,863	4.76
Total Equities		65,221,161	79.63

Investment in Financial Derivative Instruments

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
Equity Swaps - Unrealised Gains: 5.62% (30 Jun 2022: 8.28%)					
Danish Krone					
Consumer, Cyclical					
Pandora 03/11/2023	Morgan Stanley	(13,174)	(925,639)	8,772	0.01
				8,772	0.01
Euro					
Energy-Alternate Sources					
Philips Lighting NV 31/12/2049	Morgan Stanley	(1,062)	(35,673)	700	—
				700	—
Industrial					
Signify 23/02/2023	Morgan Stanley	(19,654)	(660,192)	6,366	0.01
				6,366	0.01

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Schedule of Investments as at 31 December 2022 (continued)

CRM Long/Short Opportunities UCITS (continued)

Investment in Financial Derivative Instruments (continued)

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
Equity Swaps - Unrealised Gains: 5.62% (30 Jun 2022: 8.28%) (continued)					
US Dollar					
Auto Manufacturers					
Canoo 12/01/2023	Morgan Stanley	(96,101)	(118,204)	110,064	0.13
				110,064	0.13
Basic Materials					
Celanese 07/07/2023	Goldman Sachs	(8,324)	(851,046)	17,474	0.02
Kulicke & Soffa 12/01/2023	Morgan Stanley	(14,138)	(625,748)	19,592	0.02
				37,066	0.04
Communications					
AT&T Inc 12/01/2023	Morgan Stanley	(37,401)	(688,552)	135,982	0.17
Omnicom Group 12/01/2023	Morgan Stanley	644	52,531	7,987	0.01
ViacomCBS 31/12/2049	Morgan Stanley	(20,656)	(348,673)	109,622	0.13
				253,591	0.31
Consumer, Cyclical					
Kontoor Brands 08/03/2023	Goldman Sachs	(12,286)	(491,317)	5,712	0.01
Lordstown Motors 12/01/2023	Morgan Stanley	(131,581)	(150,002)	455,784	0.56
LoveSac 31/12/2049	Goldman Sachs	(22,937)	(504,843)	154,276	0.19
Sono Group 11/12/2023	Goldman Sachs	(49,841)	(49,083)	9,231	0.01
				625,003	0.77
Consumer, Non-cyclical					
Agility 31/12/2049	Goldman Sachs	(15,535)	(253,376)	36,068	0.04
Ginkgo Bioworks 07/04/2023	Goldman Sachs	(152,702)	(258,066)	180,625	0.22
Kellogg's 10/10/2023	Goldman Sachs	(6,994)	(498,253)	4,546	0.01
Kroger Co 30/03/2023	Goldman Sachs	(12,543)	(559,167)	154,732	0.19
Twist Bioscience 31/12/2049	Morgan Stanley	(13,958)	(332,340)	141,952	0.17
				517,923	0.63
Electric					
EVgo 03/07/2023	Goldman Sachs	(80,179)	(358,400)	135,176	0.17
				135,176	0.17
Electrical Component & Equipment					
Plug Power 12/01/2023	Morgan Stanley	(20,661)	(255,577)	78,172	0.10
				78,172	0.10
Financial					
Ally Financial 31/12/2049	Goldman Sachs	(24,592)	(601,274)	27,376	0.03
Blackstone Inc 26/01/2023	Goldman Sachs	(6,389)	(474,000)	128,747	0.16
Capital One 31/10/2023	Goldman Sachs	(10,002)	(929,786)	91,105	0.11
Coinbase Global 31/12/2049	Goldman Sachs	(5,016)	(177,516)	53,016	0.07
Figs 31/12/2049	Goldman Sachs	(42,757)	(287,755)	36,347	0.04

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Schedule of Investments as at 31 December 2022 (continued)

CRM Long/Short Opportunities UCITS (continued)

Investment in Financial Derivative Instruments (continued)

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
Equity Swaps - Unrealised Gains: 5.62% (30 Jun 2022: 8.28%) (continued)					
Financial (continued)					
Realogy 02/11/2023	Goldman Sachs	(50,170)	(320,586)	52,177	0.06
Silvergate Capital 31/12/2049	Goldman Sachs	(8,270)	(143,898)	52,472	0.06
Trupanion 31/12/2049	Morgan Stanley	(7,279)	(345,971)	63,199	0.08
				504,439	0.61
Healthcare-Services					
AdaptHealth 31/12/2049	Goldman Sachs	(35,661)	(685,404)	48,298	0.06
Fulgent Genetics 23/01/2023	Goldman Sachs	(22,931)	(682,885)	202,554	0.25
				250,852	0.31
Industrial					
Acuity Brands Inc 16/06/2023	Goldman Sachs	(6,203)	(1,027,279)	5,193	0.01
Blink Charging 12/01/2023	Morgan Stanley	(21,749)	(238,587)	314,511	0.38
Bloom Energy Corp 20/11/2023	Goldman Sachs	(29,939)	(572,434)	63,770	0.08
C.H. Robinson 31/12/2049	Morgan Stanley	(5,852)	(535,809)	94,516	0.12
Eagle Materials 29/06/2023	Goldman Sachs	15,229	2,023,173	291,235	0.36
Encore Wire 31/12/2049	Goldman Sachs	(2,752)	(362,883)	30,541	0.04
Generac 31/12/2049	Goldman Sachs	(4,064)	(409,082)	192,066	0.23
General Electric 31/12/2049	Morgan Stanley	402	40,124	3,270	–
Hillman Solutions 31/12/2049	Goldman Sachs	(96,446)	(695,376)	79,277	0.10
Saia 31/12/2049	Goldman Sachs	(1,954)	(409,715)	16,182	0.02
				1,090,561	1.34
Real Estate					
Extra Space Storage 31/12/2049	Goldman Sachs	(7,059)	(1,038,944)	74,206	0.09
Kilroy Realty Corporation 31/12/2049	Goldman Sachs	(14,610)	(564,969)	94,239	0.12
Lithuania Housing Starts Residential Buildings 05/12/2023	Goldman Sachs	(59,425)	(710,723)	67,745	0.08
Rocket Companies Inc 12/01/2023	Morgan Stanley	(70,401)	(492,807)	170,386	0.21
				406,576	0.50
Retail					
Williams-Sonoma, Inc. 12/01/2023	Morgan Stanley	(4,978)	(572,072)	75,632	0.09
				75,632	0.09
Semiconductors					
Marvell Technology 31/12/2049	Morgan Stanley	(13,962)	(517,153)	66,204	0.08
				66,204	0.08
Technology					
3D Systems 10/03/2023	Goldman Sachs	(74,970)	(554,778)	84,598	0.10
DXC Technology 31/12/2049	Morgan Stanley	(26,525)	(702,913)	8,980	0.01
Guidewire Software 23/03/2023	Goldman Sachs	(4,114)	(257,372)	128,809	0.16
ON Semiconductor 31/12/2049	Goldman Sachs	(11,926)	(743,825)	81,049	0.10
Qualys Inc 12/01/2023	Morgan Stanley	(7,373)	(827,472)	3,276	–

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CRM Long/Short Opportunities UCITS (continued)

Investment in Financial Derivative Instruments (continued)

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets		
Equity Swaps - Unrealised Gains: 5.62% (30 Jun 2022: 8.28%) (continued)							
Technology (continued)							
Resideo 24/03/2023	Goldman Sachs	(15,820)	(260,239)	59,048	0.07		
				365,760	0.44		
Utilities							
Avangrid 09/03/2023	Goldman Sachs	(23,979)	(1,030,617)	64,040	0.08		
				64,040	0.08		
Total Unrealised Gains on Equity Swaps				4,596,897	5.62		
Equity Basket Swaps - Unrealised Gains: 0.00% (30 Jun 2022: 0.41%)							
GSST0668 31/12/2049	Goldman Sachs	(85)	(8,094)	337	—		
GSST0683 31/12/2049	Goldman Sachs	(84)	(7,899)	530	—		
GSST0684 31/12/2049	Goldman Sachs	(82)	(7,534)	571	—		
GSST0685 31/12/2049	Goldman Sachs	(82)	(7,622)	506	—		
GSST0686 31/12/2049	Goldman Sachs	(82)	(7,888)	318	—		
GSST0687 31/12/2049	Goldman Sachs	(77)	(7,485)	203	—		
GSST0689 31/12/2049	Goldman Sachs	(78)	(7,489)	297	—		
GSST0690 31/12/2049	Goldman Sachs	(78)	(7,557)	245	—		
GSST0691 31/12/2049	Goldman Sachs	(78)	(7,498)	458	—		
GSST0692 31/12/2049	Goldman Sachs	(78)	(7,490)	310	—		
GSST0693 31/12/2049	Goldman Sachs	(78)	(7,571)	149	—		
GSST0694 31/12/2049	Goldman Sachs	(78)	(7,746)	3	—		
GSST0695 31/12/2049	Goldman Sachs	(77)	(7,674)	18	—		
GSST0697 31/12/2049	Goldman Sachs	(78)	(7,823)	24	—		
GSST0700 31/12/2049	Goldman Sachs	(79)	(7,861)	39	—		
GSST0701 31/12/2049	Goldman Sachs	(79)	(7,850)	52	—		
Total Unrealised Gains on Equity Basket Swaps				4,060	—		
Total Unrealised Gains Swaps				4,600,957	5.62		
Open Forward Currency Contracts - Unrealised Gains: 0.50% (30 Jun 2022: 0.08%)							
Counterparty	Currency Buys	Buy Amount	Currency Sells	Sells Amount	Maturity Date	% of Fund	
Northern Trust	EUR	29,700,000	USD	31,541,222	17/03/2023	411,939	0.50
Northern Trust	EUR	11,250	USD	11,957	17/03/2023	146	—
Total Unrealised Gains on Open Forward Currency Contracts				412,085	0.50		
Total Unrealised Gains				5,013,042	6.12		

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CRM Long/Short Opportunities UCITS (continued)

Investment in Financial Derivative Instruments

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
Equity Swaps - Unrealised Losses: (1.76%) (30 Jun 2022: (1.51%))					
Pound Sterling					
Communications					
Pearson 21/11/2023	Morgan Stanley	(37,309)	(423,623)	(199,536)	(0.24)
				<u>(199,536)</u>	<u>(0.24)</u>
US Dollar					
Communications					
Omnicom 12/01/2023	Morgan Stanley	(15,723)	(1,282,525)	(139,603)	(0.17)
				<u>(139,603)</u>	<u>(0.17)</u>
Consumer, Cyclical					
Crocs 31/12/2049	Morgan Stanley	(5,372)	(582,486)	(217,287)	(0.27)
SeaWorld Parks & Entertainment 31/12/2049	Morgan Stanley	(9,394)	(502,673)	(44,801)	(0.05)
				<u>(262,088)</u>	<u>(0.32)</u>
Consumer, Non-cyclical					
Adtalem Global Education 10/05/2023	Goldman Sachs	(13,260)	(470,730)	(61,394)	(0.08)
Perdoceo Education Corporation 12/01/2023	Morgan Stanley	(94,402)	(1,312,188)	(272,936)	(0.33)
Strategic Education 12/01/2023	Morgan Stanley	(11,327)	(887,131)	(66,811)	(0.08)
TriNet Group 31/12/2049	Goldman Sachs	(12,051)	(817,058)	(26,747)	(0.03)
				<u>(427,888)</u>	<u>(0.52)</u>
Electronics					
Ubiquiti 12/01/2023	Morgan Stanley	(1,170)	(320,030)	(7,656)	(0.01)
Watsco 12/01/2023	Morgan Stanley	(3,008)	(750,195)	(13,446)	(0.02)
				<u>(21,102)</u>	<u>(0.03)</u>
Financial					
SVB Financial 31/12/2049	Goldman Sachs	(925)	(212,879)	(17,607)	(0.02)
				<u>(17,607)</u>	<u>(0.02)</u>
Industrial					
Advanced Energy Industries 31/12/2049	Goldman Sachs	(7,083)	(607,580)	(70,923)	(0.09)
Encore Wire 31/12/2049	Goldman Sachs	114	—	(251)	—
Old Dominion Freight Line 31/12/2049	Morgan Stanley	(3,976)	(1,128,309)	(16,912)	(0.02)
Snap-on 31/12/2049	Morgan Stanley	(1,679)	(383,635)	(43,866)	(0.05)
Westinghouse Air Brake Technologies 31/12/2049	Morgan Stanley	(12,277)	(1,225,367)	(222,004)	(0.27)
				<u>(353,956)</u>	<u>(0.43)</u>

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Schedule of Investments as at 31 December 2022 (continued)

CRM Long/Short Opportunities UCITS (continued)

Investment in Financial Derivative Instruments (continued)

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets		
Equity Swaps - Unrealised Losses: (1.76%) (30 Jun 2022: (1.51%)) (continued)							
Pharmaceuticals							
Walgreens Boots Alliance 11/07/2022	Morgan Stanley	(22,777)	(850,949)	(20,923)	(0.03)		
				(20,923)	(0.03)		
Total Unrealised Losses on Equity Swaps				(1,442,703)	(1.76)		
Equity Basket Swaps - Unrealised Losses: 0.00% (30 Jun 2022: (0.09%))							
GSST0688 31/12/2049	Goldman Sachs	7	676	(26)	—		
GSST0696 31/12/2049	Goldman Sachs	(79)	(7,959)	(48)	—		
GSST0698 31/12/2049	Goldman Sachs	(79)	(7,845)	(2)	—		
GSST0699 31/12/2049	Goldman Sachs	(79)	(7,902)	(16)	—		
GSST0702 31/12/2049	Goldman Sachs	(79)	(7,967)	(15)	—		
Total Unrealised Losses on Equity Basket Swaps				(107)	—		
Total Unrealised Losses Swaps				(1,442,810)	(1.76)		
Open Forward Currency Contracts - Unrealised Losses: 0.00% (30 Jun 2022: 0.00%)							
Counterparty	Currency Buys	Buy Amount	Currency Sells	Sells Amount	Maturity Date		% of Fund
Northern Trust	GBP	11,500	USD	14,172	17/03/2023	(244)	—
Northern Trust	GBP	11,900	USD	14,663	17/03/2023	(249)	—
Total Unrealised Losses on Open Forward Currency Contracts						(493)	—
Total Unrealised Losses						(1,443,303)	(1.76)
Financial assets and liabilities at fair value through profit or loss						68,790,900	83.99
Cash						13,826,766	16.88
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)						(713,115)	(0.87)
Net Assets Attributable to Holders of Redeemable Participating Shares						81,904,551	100.00

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Schedule of Investments as at 31 December 2022 (continued)

	% of Total Assets
Analysis of Portfolio	
Transferable securities admitted to an official stock exchange listing	77.53
Over-the-counter financial derivative instruments	5.96
Other assets	<u>16.51</u>
	<u>100.00</u>

*USD5,096,460 of equities are pledged as collateral with Goldman Sachs as at 31 December 2022.

**USD8,003,812 of equities are pledged as collateral with Morgan Stanley as at 31 December 2022.

The details of equities pledged as collateral are disclosed in the table below:

Securities pledged as collateral

Security	Counterparty	Nominal	Market Value USD
BJ's Restaurant	Goldman Sachs	20,000	527,600
Clean Harbors	Goldman Sachs	13,000	1,483,560
Envista Holdings	Goldman Sachs	30,000	1,010,100
Hayward Gallery	Goldman Sachs	30,000	282,000
Skyline Champion	Goldman Sachs	20,000	1,030,200
Tenable Holdings Inc.	Goldman Sachs	20,000	763,000
Avantor	Morgan Stanley	20,000	421,800
Booking Holdings	Morgan Stanley	400	806,112
Danaher Corporation	Morgan Stanley	5,000	1,327,100
LKQ	Morgan Stanley	20,000	1,068,200
Microsoft	Morgan Stanley	5,000	1,199,100
NextEra Energy	Morgan Stanley	28,000	2,340,800
Sunrun	Morgan Stanley	35,000	840,700

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Schedule of Investments as at 31 December 2022 (continued)

CRM Long/Short Opportunities UCITS (continued)

Additional information on over the counter financial instruments:

The following table details the content of the basket swaps as at 31 December 2022:

Instrument	Ticker	GSST0683	GSST0684	GSST0685	GSST0686	GSST0687	GSST0688	GSST0689	GSST0690	GSST0691	GSST0692	GSST0693	GSST0694	GSST0695	GSST0696	GSST0697	GSST0698	GSST0699	GSST0700	GSST0701	GSST0702	GSST0703
Agilent Technologies Inc	A								1.71		1.68	2.49	33.30	2.96	33.69							
Albemarle Corp	ALB			2.84	1.54	1.74	2.09	3.15	1.51	2.13	1.47											
Allstate Corp/The	ALL		7.99	3.84	2.00	2.14	2.57	3.88	1.84	2.67	1.84	2.69		3.05		2.15	2.82	2.13	2.13	2.71	3.68	3.12
Amgen Inc	AMGN		7.14	3.41			2.27		1.65	2.41	1.70	2.49	33.12	2.90	32.70							
Apple Inc	AAPL		6.81	3.26	1.66	1.87	2.27	3.39	1.61	2.28	1.58	2.33		2.85		2.08	2.68	2.09	2.11	2.72	3.79	3.15
AT&T Inc	T		7.46	3.59	1.86	1.98	2.35	3.58	1.69	2.42	1.70			2.94		2.16	2.84	2.14	2.15	2.71	3.71	3.13
Automatic Data Processing Inc	ADP			3.28	1.71	1.91	2.27		1.62		1.61					2.08		2.13	2.12	2.69		
Canadian Imperial Bank of Commerce	CM		7.06	3.40	1.77	1.93	2.31	3.51	1.65		1.71											
Capital One Financial Corp	COF		7.28	3.53	1.85	2.03		3.69	1.72		1.66											
Cardinal Health Inc	CAH				1.83	1.99	2.37	3.54	1.73	2.45	1.73	2.52		2.86		2.05	2.69	2.02	2.04	2.65	3.60	3.11
Caterpillar Inc	CAT	17.96			1.95	2.16	2.58		1.84		1.80					2.16		2.15	2.14	2.68	3.67	3.13
CDW Corp/DE	CDW		7.26	3.49	1.81	1.99	2.38	3.55	1.68	2.39	1.63	2.40		2.91		2.12	2.76	2.14	2.14	2.71	3.74	3.12
CF Industries Holdings Inc	CF	13.95			1.55	1.73	2.09															
Church & Dwight Co Inc	CHD										1.74											
Cintas Corp	CTAS			3.62	1.86	2.05	2.46		1.74		1.73					2.16		2.12	2.11	2.68	3.68	3.10
Cognizant Technology Solutions Corp	CTSH		7.10	3.40	1.79	1.97	2.37	3.59	1.72	2.46	1.71	2.53		3.04		2.20	2.87	2.19	2.18	2.75	3.78	3.14
Constellation Brands Inc	STZ		6.96		1.72	1.93	2.32	3.50	1.67	2.40	1.70	2.49				2.14	2.78	2.13	2.13	2.71		3.10
Costco Wholesale Corp	COST				1.77				1.65	2.37	1.65	2.43		2.92		2.12	2.77	2.12	2.11			
Cummins Inc	CMI			3.60	1.87	2.03	2.45		1.78		1.76					2.16		2.14	2.15	2.70	3.69	3.15
CVS Health Corp	CVS			3.37	1.73	1.89			1.60	2.28	1.63	2.38		2.88		2.08	2.77	2.12				
Discover Financial Services	DFS		7.14	3.44	1.79	1.94	2.33	3.54	1.66	2.36	1.62											
Dollar General Corp	DG				1.89	2.06			1.77	2.55	1.78	2.56		2.93			2.82	2.13				
Eaton Corp PLC	ETN			3.56	1.85	2.05	2.46		1.74		1.69					2.14		2.14	2.14	2.71	3.70	3.13
Ecolab Inc	ECL				1.83	2.02	2.43	3.63	1.69	2.45	1.68					2.16						
Emerson Electric Co	EMR			3.68	1.91	2.09	2.50		1.78		1.73					2.14		2.15	2.15	2.70	3.70	3.13
Estee Lauder Cos Inc/The	EL				2.02	2.15	2.63	3.80	1.81	2.58	1.76											
Extra Space Storage Inc	EXR				1.77	1.94	2.31	3.48	1.64	2.35	1.65	2.43		2.91				2.14			3.72	3.10
Fastenal Co	FAST			3.41	1.75	1.94	2.32		1.62		1.67					2.11		2.11	2.12	2.71		3.13
Ford Motor Co	F		6.42	3.11					1.55							2.15	2.76	2.19	2.19			
General Dynamics Corp	GD															2.14		2.14	2.14	2.71	3.69	3.13
General Mills Inc	GIS				1.84	2.02	2.37	3.56	1.71	2.45	1.70	2.47		2.85		2.14		2.09	2.10			
General Motors Co	GM		6.47	3.13					1.55							2.03	2.62	2.13	2.13			
Genuine Parts Co	GPC			3.44	1.77	1.95			1.67	2.42	1.72	2.50		2.90		2.10	2.73	2.11	2.10	2.66	3.64	3.11
HCA Healthcare Inc	HCA											2.53				2.14	2.76	2.12	2.13			

All equities to which the Fund had exposure through the basket swaps are contained in the above list of exposures as at period end.

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CRM Long/Short Opportunities UCITS (continued)

Additional information on over the counter financial instruments: (continued)

The following table details the content of the basket swaps as at 31 December 2022: (continued)

Instrument	Ticker	GSST0683	GSST0684	GSST0685	GSST0686	GSST0687	GSST0688	GSST0689	GSST0690	GSST0691	GSST0692	GSST0693	GSST0694	GSST0695	GSST0696	GSST0697	GSST0698	GSST0699	GSST0700	GSST0701	GSST0702	GSST0703
Hershey Co/The	HSY				1.88	2.05	2.41	3.57	1.71	2.45	1.73	2.53				2.10	2.76	2.10	2.10	2.67		
Home Depot Inc/The	HD				1.87				1.72	2.44	1.67	2.44		2.88			2.77					
Hormel Foods Corp	HRL				1.82	2.00	2.36	3.56	1.70	2.45	1.72	2.52				2.14	2.80	2.13	2.13	2.70		3.14
International Flavors & Fragrances Inc	IFF				1.86	2.06	2.39	3.62	1.71	2.51	1.73	2.56				2.18		2.16	2.16			
Kellogg Co	K				1.84	2.01	2.38	3.61	1.72	2.44	1.71	2.49				2.13	2.77	2.11	2.11	2.67		
Kroger Co/The	KR				1.83	1.98	2.34	3.49	1.68	2.42	1.73	2.56		2.97		2.12	2.80	2.10	2.07	2.65		3.14
Lululemon Athletica Inc	LULU				1.58																	
LyondellBasell Industries NV	LYB	17.31		3.63								2.56		3.04		2.18	2.82	2.17	2.14	2.70	3.71	3.15
Marvell Technology Inc	MRVL						2.26		1.57		1.50			2.80			2.66		2.13	2.79	3.84	3.16
McCormick & Co Inc/MD	MKC				1.86	2.02	2.40	3.60	1.70	2.45	1.69	2.47				2.12		2.09	2.10			
McDonald's Corp	MCD				1.83	1.99			1.69	2.42	1.70	2.47		2.92		2.09	2.75	2.11	2.11	2.69	3.65	3.11
Mettler-Toledo International Inc	MTD		7.54	3.61	1.88	2.05	2.44	3.63	1.73	2.47	1.69	2.53		2.99		2.18	2.81	2.14	2.15	2.72	3.71	3.09
Moody's Corp	MCO				1.81	1.96			1.69	2.43	1.63											
Motorola Solutions Inc	MSI		7.37	3.50	1.82	1.99	2.38	3.55	1.70	2.42	1.70	2.50		3.01		2.14	2.80	2.15	2.15	2.73	3.73	3.13
Old Dominion Freight Line Inc	ODFL	16.62		3.48	1.85	2.03	2.44		1.70		1.64					2.12		2.14	2.12			
ON Semiconductor Corp	ON													2.81			2.68		2.14	2.76	3.80	3.12
O'Reilly Automotive Inc	ORLY			3.65	1.90	2.09			1.79	2.56	1.82	2.67		3.07		2.17	2.84	2.18	2.16	2.72	3.67	3.14
PACCAR Inc	PCAR			3.47	1.81	1.96	2.34		1.71		1.71					2.11		2.11	2.10	2.68	3.66	3.15
PepsiCo Inc	PEP				1.86	2.05	2.45	3.66	1.73	2.49	1.73	2.54		2.96		2.11	2.77	2.12	2.12	2.68		3.12
Pfizer Inc	PFE				1.91	2.12	2.52	3.68	1.73	2.49	1.70	2.42		2.94		2.12	2.77	2.11	2.11	2.73	3.70	3.14
Prologis Inc	PLD				1.86	2.02	2.40	3.57	1.70	2.42	1.64	2.39		2.96								3.11
Realty Income Corp	O				1.93	2.08	2.46	3.68	1.72	2.49	1.72	2.53		2.95			2.76	2.13	2.11		3.68	3.11
Restaurant Brands International Inc	QSR				1.84				1.70	2.44	1.70	2.47		2.89		2.12	2.74	2.13	2.13	2.70		
Rockwell Automation Inc	ROK	17.28			1.85	2.06	2.50		1.73		1.67					2.15		2.14	2.15			
Sherwin-Williams Co/The	SHW	16.88		3.42								2.46		2.91		2.11	2.74	2.09	2.08	2.70	3.67	3.10
Starbucks Corp	SBUX				1.81				1.71	2.45	1.71	2.50		2.96		2.15	2.81					
Sysco Corp	SYU				1.70	1.87	2.24	3.39	1.63	2.33	1.64	2.40				2.07		2.11	2.09	2.67		
Target Corp	TGT								1.71	2.52	1.74	2.52					2.93					
Tractor Supply Co	TSCO				1.92	2.13			1.80	2.66	1.85	2.69		3.16			2.94		2.22	2.74		
Ulta Beauty Inc	ULTA				1.88	2.07			1.74	2.52	1.78	2.61		3.07		2.26	2.90	2.19	2.20	2.75	3.72	
United Parcel Service Inc	UPS			3.41	1.81	2.04	2.45		1.71		1.67					2.12		2.11	2.10	2.67		
Walgreens Boots Alliance Inc	WBA				1.71	1.90			1.62	2.31	1.61	2.36		2.82		2.00	2.71					
Waters Corp	WAT										1.76	2.57	33.58	2.99	33.61							
WW Grainger Inc	GWV			3.43	1.79	1.97	2.34		1.65		1.68					2.10		2.11	2.11	2.68	3.67	3.11
Grand Total		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

All equities to which the Fund had exposure through the basket swaps are contained in the above list of exposures as at period end.

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Schedule of Investments as at 31 December 2022

CRM US Small Cap Opportunities UCITS

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 96.16% (30 Jun 2022: 96.04%)			
US Dollar			
Basic Materials			
HB Fuller Com	37,767	2,704,873	2.55
		<u>2,704,873</u>	<u>2.55</u>
Consumer, Cyclical			
BJ's Restaurants Inc	88,308	2,329,565	2.20
Ollie's Bargain Outlet Holdings Inc	53,045	2,484,628	2.35
Skyline Champion Corp	30,525	1,572,342	1.48
Steve Madden Ltd	80,678	2,578,469	2.43
		<u>8,965,004</u>	<u>8.46</u>
Consumer, Non-cyclical			
Abcam	138,347	2,152,679	2.03
Envista Holdings Corp	88,781	2,989,256	2.82
Hostess Brands Inc	136,668	3,066,830	2.90
LeMaitre Vascular	61,056	2,809,797	2.65
Paya Inc	227,931	1,793,817	1.69
Primo Water Corp	76,433	1,187,769	1.12
Simply Good Foods	57,020	2,168,471	2.05
		<u>16,168,619</u>	<u>15.26</u>
Energy			
ChampionX Corp	137,697	3,991,836	3.77
Matador Resources Company	58,149	3,328,449	3.14
		<u>7,320,285</u>	<u>6.91</u>
Financial			
Amalgamated Financial Com	25,050	577,152	0.55
American Assets Trust Inc	66,463	1,761,270	1.66
Cadence Bank	119,340	2,942,924	2.78
Central Pacific Financial Corp	130,576	2,648,081	2.50
CVB Financial Corp	123,214	3,172,761	2.99
Equity Commonwealth	126,754	3,165,047	2.99
First Interstate BancSystem	91,256	3,527,044	3.33
Hancock Whitney Corp	63,016	3,049,344	2.88
Heritage Commerce Corp	148,974	1,936,662	1.83
Horace Mann Educators Corporation	93,879	3,508,258	3.31
James River Group	83,049	1,736,555	1.64
Terreno Realty	28,767	1,635,979	1.54
Urban Edge Properties Com	136,211	1,919,213	1.81
Xenia Hotels & Resorts Inc	95,115	1,253,616	1.18
		<u>32,833,906</u>	<u>30.99</u>
Industrial			
Applied Industrial Technologies Inc	15,746	1,984,468	1.87

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Schedule of Investments as at 31 December 2022 (continued)

CRM US Small Cap Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 96.16% (30 Jun 2022: 96.04%) (continued)			
Industrial (continued)			
Arcosa	51,508	2,798,944	2.64
Barnes Group Inc	81,987	3,349,169	3.16
Clean Harbors Inc	22,541	2,572,379	2.43
Janus International Group Inc	73,321	698,016	0.66
Kirby Corp	49,094	3,159,199	2.98
SPX Technologies	40,529	2,660,729	2.51
Valmont Industries Inc	8,028	2,654,619	2.51
		19,877,523	18.76
Technology			
Agilysys Inc	36,316	2,874,048	2.71
Envestnet Inc	57,378	3,540,223	3.34
		6,414,271	6.05
Utilities			
Northwest Natural Com	44,179	2,102,479	1.98
ONE Gas	33,680	2,550,250	2.41
SJW Group	36,360	2,952,068	2.79
		7,604,797	7.18
Total Equities		101,889,278	96.16
Financial assets at fair value through profit or loss		101,889,278	96.16
Cash		5,064,117	4.78
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)		(996,135)	(0.94)
Net Assets Attributable to Holders of Redeemable Participating Shares		105,957,260	100.00
Analysis of Portfolio			% of Total Assets
Transferable securities admitted to an official stock exchange listing			95.04
Other assets			4.96
			100.00

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Supplementary Information

Soft Commission Agreements and Directed Brokerage Services

The Investment Manager may effect transactions by or through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide to or procure for the Investment Manager goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company.

During the financial period, CRM US Equity Opportunities paid soft dollars of USD2,358 (31 December 2021: USD4,896), CRM Long/Short Opportunities UCITS paid soft dollars of USD22,868 (31 December 2021: USD38,293) and CRM US Small Cap UCITS paid soft dollars of USD17,905 (31 December 2021: USD38,335).

There were no directed brokerage services arrangements affecting the Company during the financial period ended 31 December 2022 (31 December 2021: Nil).

Schedule of Total Expense Ratios for the 12 months ended 31 December 2022

	% Total Expense Ratio including Performance Fees	Performance Fees as a % of Average Net Asset
CRM US Equity Opportunities		
Class A USD	0.73%	-
Class C USD	0.43%	-
Class S USD	1.58%	-
CRM Long/Short Opportunities UCITS		
Class A USD	1.03%	-
Class B CHF	0.18%	-
Class B EUR	0.17%	-
Class B GBP Distributing	0.15%	-
Class B USD	0.17%	-
Class D GBP	0.18%	-
Class D USD	0.18%	-
Class F USD	0.17%	-
Class G EUR	0.18%	-
Class G GBP Distributing	0.18%	-
Class G USD	0.18%	-
CRM US Small Cap Opportunities UCITS		
Class A USD	1.29%	0.56%
Class B USD	-0.22%	-

Please refer to note 6 to the financial statements for Total Expense Ratio details.

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Significant Portfolio Changes

CRM US Equity Opportunities

For the financial period ended 31 December 2022

Shares	Major Purchases for the financial period ended 31 December 2022	USD
4,456	The Charles Schwab Corporation	320,981
4,001	Canadian Pacific Railway	300,055
2,648	QuidelOrtho Corporation	228,630
21,642	Clarivate Analytics plc	221,077
1,659	First Republic	204,488
3,448	Terreno Realty	202,603
2,792	LeMaitre Vascular	128,284
850	Burlington Inc	118,702
2,335	Truist Financial Corp	110,188
208	Humana Inc	100,953
2,109	Ciena Corp	93,326
1,879	Skyline Champion Corp	89,708
1,971	Marathon Oil Corp	62,841
1,939	Kaman Corp	62,342
237	Danaher Corp	58,007
610	Woodward Inc	53,891
274	Johnson & Johnson	46,108
368	Qualcomm Inc	38,855
1,001	Tenable Holdings Inc	38,400
2,435	DZS Inc	35,040
687	Envista Holdings Corp	25,481

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

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Significant Portfolio Changes (continued)

CRM US Equity Opportunities (continued)

For the financial period ended 31 December 2022 (continued)

Shares	Major Sales for the financial period ended 31 December 2022	USD
2,704	LPL Financial Inc	590,543
2,294	Regal Rexnord Corporation	296,419
13,144	Kaman Corp	269,888
3,344	State Street Corp	252,684
779	Valmont Industries Inc	245,050
4,736	nVent Electric Com	158,578
1,866	Lamb Weston Inc	150,948
8,791	Xenia Hotels & Resorts Inc	150,250
2,716	American International Group Inc	143,338
9,193	G-III Apparel Group Ltd	116,421
1,520	LKQ Corp	79,804
827	Woodward Inc	74,384
6,073	Janus International Group Inc	65,890
366	Burlington Inc	57,666
776	Kirby Corp	51,836
3,306	Paya Inc	27,923
247	Corteva Inc	15,483
565	ChampionX Corp	14,539
28	Humana Inc	14,337
277	Webster Financial Corp	13,532

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the disposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

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Significant Portfolio Changes

CRM Long/Short Opportunities UCITS

For the financial period ended 31 December 2022

Shares	Major Purchases for the financial period ended 31 December 2022	USD
36,427	The Charles Schwab Corporation	2,533,619
48,004	LKQ Corp	2,488,527
16,037	Burlington Inc	2,271,441
25,487	Morgan Stanley	2,248,324
20,000	Ashland Global Inc	1,719,800
7,555	Pioneer Natural Resources	1,713,238
3,684	Valmont Industries Inc	969,224
15,762	Arcosa	827,257
7,186	Progressive Corporation	819,552
39,657	Vontier	748,681
1,357	Humana Inc	660,074
5,757	PTC Inc	649,120
293	Booking Holdings Inc	582,038
8,202	Skyline Champion Corp	449,991
1,258	Mastercard Inc	437,977
8,745	Webster Financial Corp	430,349
15,302	Avantor Inc	415,602
34,612	Clarivate Analytics plc	345,168
4,001	NextEra Energy Inc	306,438
2,521	Qualcomm Inc	294,128
1,004	Danaher Corp	258,333

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

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Significant Portfolio Changes (continued)

CRM Long/Short Opportunities UCITS (continued)

For the financial period ended 31 December 2022 (continued)

Shares	Major Sales for the financial period ended 31 December 2022	USD
8,331	Valmont Industries Inc	2,613,248
19,735	Clean Harbors Inc	2,319,825
32,942	LKQ Corp	1,730,795
48,900	Tenable Holdings Inc	1,693,566
18,564	NextEra Energy Inc	1,558,787
110,696	G-III Apparel Group	1,503,447
759	Booking Holdings Inc	1,473,712
16,959	Lamb Weston Inc	1,404,329
59,463	Kaman Corporation	1,306,651
25,547	Hancock Whitney Corp	1,229,926
22,957	Webster Financial Corp	1,109,038
4,087	Microsoft Corp	1,030,811
8,229	PTC Inc	976,170
15,994	Skyline Champion Corp	889,291
5,421	Burlington Inc	840,641
12,441	Kirby Corp	835,335
6,068	Progressive Corporation	766,540
9,964	Canadian Pacific Railway	755,159
1,390	Humana Inc	748,085
31,865	Jamf Holding Corp	746,540
33,769	Marathon Oil Corp	733,743
34,430	Vontier	689,119
2,044	Mastercard Inc	667,724
7,863	Morgan Stanley	644,224
4,555	Marriott Vacations Worldwide Com	639,684
297,097	Becle SAB de	632,810
2,370	Danaher Corp	614,813
17,222	Envista Holdings Corp	593,180
7,581	The Charles Schwab Corporation	583,426
19,149	Sunrun Inc	527,670
16,909	Steve Madden Ltd	523,621
3,959	Qualcomm Inc	473,398
1,903	Pioneer Natural Resources	469,900
7,263	Arcosa	455,204

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

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Significant Portfolio Changes

CRM US Small Cap Opportunities UCITS

For the financial period ended 31 December 2022

Shares	Major Purchases for the financial period ended 31 December 2022	USD
57,020	Simply Good Foods	2,182,200
141,595	Abcam	2,107,135
54,503	Horace Mann Educators Corporation	1,964,966
28,767	Terreno Realty	1,618,176
38,704	Envista Holdings Corp	1,398,453
23,923	Ollie's Bargain Outlet Holdings Inc	1,322,179
15,590	ONE Gas	1,281,020
17,649	Matador Resources Company	1,049,203
17,415	Northwest Natural Com	880,638
31,326	Equity Commonwealth	836,182
16,821	Envestnet Inc	831,896
13,941	Arcosa	773,161
25,125	BJ's Restaurants Inc	727,666
10,432	Skyline Champion Corp	554,993
81,762	Paya Inc	520,683
10,548	Cadence Bank	266,202
2,878	CVB Financial Corp	75,699
1,543	Hancock Whitney Corp	74,667
3,085	Hostess Brands Inc	74,131
3,475	Central Pacific Financial Corp	73,922

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Significant Portfolio Changes (continued)

CRM US Small Cap Opportunities UCITS (continued)

For the financial period ended 31 December 2022

Shares	Major Sales for the financial period ended 31 December 2022	USD
23,817	Clean Harbors Inc	2,796,441
39,976	SPX Corporation	2,655,869
6,463	Valmont Industries Inc	2,021,633
167,249	Oceaneering International Inc	1,640,160
26,500	Northwest Natural Com	1,412,215
18,979	Agilysys Inc	1,166,403
39,271	ChampionX Corp	1,041,131
15,224	Kirby Corp	981,550
33,428	American Assets Trust Inc	945,986
45,966	Xenia Hotels & Resorts Inc	731,887
21,094	Barnes Group Inc	675,885
7,474	SJW Group	609,430
9,025	Skyline Champion Corp	589,134
21,406	Hostess Brands Inc	587,589
29,174	G-III Apparel Group	556,184
5,958	Applied Industrial Technologies Inc	548,144
19,080	Urban Edge Properties Com	260,570
1,236	Arcosa	69,140
1,911	Envista Holdings Corp	61,938
2,318	Amalgamated Financial Com	54,145

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

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Securities Financing Transactions Regulation Disclosure

CRM Long/Short Opportunities UCITS

The Securities Financing Transactions Regulation (SFTR) requires information to be provided as to the use of securities financing transactions (“SFTs”) and Swaps.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2022 the Fund held the following types of SFTs: Basket and Equity Swaps.

GLOBAL DATA:

Type of Asset	Absolute Amount (USD)	Proportion of AUM (%)
Swaps		
CRM Long/Short Opportunities UCITS	\$6,049,340	7.22%

CONCENTRATION DATA

Collateral Issuers	Cash (USD)	Equities (USD)
Goldman Sachs	472,731	5,096,460
Morgan Stanley	-	8,003,812
Total	472,731	13,100,272

All counterparties are located in the United States of America.

Equities pledged as collateral are disclosed by way of an asterisk in the Schedule of Investments.

	Counterparty	Gross volume of outstanding trades (USD)
Swaps		
CRM Long/Short Opportunities UCITS	Goldman Sachs	\$17,004,043
CRM Long/Short Opportunities UCITS	Morgan Stanley	\$17,929,840

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/ Swaps)
Swaps				
Goldman Sachs	Cash	USD	<1 day	<1 year
Morgan Stanley	Cash	USD	<1 day	<1 year
Goldman Sachs	Equities	USD	None	<1 year
Morgan Stanley	Equities	USD	None	<1 year

SAFEKEEPING:

Custodian	Collateral assets safe-kept
Goldman Sachs	Cash Collateral
Morgan Stanley	Cash Collateral
Northern Trust (Depository)	Equities

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Securities Financing Transactions Regulation Disclosure (continued)

RETURN AND COST ANALYSIS

All returns and costs are attributable to the Fund and are included within 'Net (Losses)/Gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss and Foreign Exchange' in Note 3 of the Financial Statements.

	Absolute Returns (USD)	% overall returns
Swaps		
Return	\$12,869,179	100
Cost	-\$12,482,569	100