

Cramer Rosenthal McGlynn UCITS plc
(Registered Number 484932)

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

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2024

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

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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.
Route de Cité-Ouest 2
1196
Gland
Switzerland

Manager:

Waystone Management Company (IE) Limited***
35 Shelbourne Road
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
300 First Stamford Plc
Suite 440
Stamford, CT 06902
USA

Secretary:

Clifton Fund Consulting Limited, trading as Waystone
(formerly trading as KB Associates)
35 Shelbourne Road
Ballsbridge
Dublin 4, D04 A4E0
Ireland

Auditor:

KPMG
1 Harbourmaster Place
IFSC
Dublin 1, D01 F6F5
Ireland

*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.

***On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date.

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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:

ALLFUNDS BANK, S.A.
Via Bocchetto, 6
20123 Milano (MI)
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 30 June 2024, the Company is comprised of one active Fund, CRM Long/Short Opportunities UCITS, which commenced operations on 4 January 2016 and two liquidated Funds, CRM US Small Cap Opportunities UCITS, which liquidated on 30 April 2024 and CRM US Equity Opportunities, whose holdings were liquidated and redeemed to a majority of Shareholders on 21 June 2024, and as at 30 June 2024 both of the Funds are in a dormant status.

The investment objective of CRM US Equity Opportunities was 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 maintained an adequate spread of risk, through exposure to shares, convertible bonds and convertible securities (including debentures, notes, preferred stocks or other securities, that may have been 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 have exceeded 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 was 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 Total Return Index (the “Index”, Bloomberg Identifier: RUJTR Index) that are publicly traded on a U.S. securities market.

Such equity related securities included preferred stocks, convertible securities (including preferred stocks that may have been 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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Company Background (continued)

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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Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 30 June 2024.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with FRS 102, *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern; and
- use the going concern basis of accounting unless they intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

CRM US Small Cap Opportunities UCITS liquidated on 30 April 2024 and CRM US Equity Opportunities liquidated on 21 June 2024. The financial statements are prepared on a going concern basis because the financial statement are prepared on a company level, which continues to operate and fulfill its financial commitments.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a Depository for safekeeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014. The Investment Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website at <https://www.crmlc.com>. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Global Exchange Market ("GEM") of Euronext Dublin, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <https://www.irishstatutebook.ie/>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office at 35 Shelbourne Road, Ballsbridge Dublin 4, D04 A4E0, Ireland;
- (iii) The Central Bank of Ireland ("Central Bank") in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/Pages/home.aspx> and are available for inspection at the registered office of the Company; and
- (iv) The GEM Listing Requirements and Procedures which can be referred to at <https://www.euronext.com/en/list-products/funds/how-list-fund-euronext-dublin>.

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Directors' Report (continued)

Corporate Governance Statement (continued)

The Board of Directors has adopted the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "IF Code") as the Company's corporate governance code. The Board of Directors has assessed the measures included in the IF Code and believe that the Company's corporate governance practices and procedures enable the Company to comply voluntarily with all the requirements of the IF Code.

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual financial statements of the Company are required to be filed with the Central Bank of Ireland, the Companies Registration Office and the GEM of Euronext Dublin. The half yearly financial statements of the Company are also required to be filed with the Central Bank of Ireland. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one-third of the issued shares of the relevant class and the quorum at an adjourned meeting shall be two persons holding or representing by proxy 20% of the issued shares of the class in question.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. Subject to the provisions of the Companies Act 2014, a poll may be demanded by the chairman of the meeting, by at least two shareholders present (in person or by proxy) having the right to vote at the meeting or by any shareholder or shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting.

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Unless a poll is so demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Unless otherwise determined by an ordinary resolution of the Company in general meeting the number of Directors may not be less than two. Currently, the Board of Directors of the Company is composed of three Directors, being those listed on page 2.

The business of the Company is managed by the Directors, who exercise all such powers of the Company that, as by the Companies Act 2014 or by the Articles of Association of the Company, are not required to be exercised by the Company in general meeting.

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Directors' Report (continued)

Corporate Governance Statement (continued)

A Director may, and the Secretary of the Company at the request of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Company is not subject to the EC (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

The Board has considered its diversity reporting obligations and has opted not to adopt a formal diversity policy. However, the Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the Company. As the Board is committed to appointing the most appropriate candidates as Directors of the Company, it has not set any measurable objectives based on these criteria.

The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity principles is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity on the Board and leads the process for making appointments to the Board. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

Adequate accounting records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed Waystone Management Company (IE) Limited (the "Manager"), which, in turn, has appointed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") which reports to the Board to ensure that the requirements of Section 281-285 of the Companies Act 2014 are complied with. The accounting records are located at the offices of the Administrator as stated on page 2.

Directors

The Directors who held office at any time during the financial years ended 30 June 2024 and 30 June 2023 were:

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

Directors' and Secretary's Interests in Shares

None of the Directors or the Secretary held any shares in the Company as at 30 June 2024 and 30 June 2023.

Transactions involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014, other than those disclosed in Note 8 to the Financial Statements.

Principal Activities and Future Development

The Company is approved by Central Bank of Ireland as an investment company under the UCITS Regulations pursuant to the Companies Act 2014.

The business of the Company is reviewed in detail in the Investment Manager's Report on pages 12 to 14. The results for the financial year and details of the state of affairs of the Company as at the financial year end are stated in the Statement of Comprehensive Income and Statement of Financial Position respectively. The Company will continue to act as an investment vehicle as set out in its Prospectus. The analysis of the Company's key performance indicators ("KPI's") are contained in the Investment Manager's Report.

The Company intends to continue promoting and generating interest in its business in the future and the directors do not anticipate any significant changes in structure or investment objectives further detail of which are disclosed in the Company background information on page 4.

The Net Asset Value per Share is determined by dividing the value of the net assets of the Company attributable to each class of share in each Fund by the total number of Shares of that class and Fund in issue at that time. The Net Asset Value per Share of each Fund is set out in Note 17 to the Financial Statements.

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Directors' Report (continued)

Principal Risks

Details of the principal risks and uncertainties, which the Company faces, are listed in Note 11 to the Financial Statements 'Financial Risk Management'.

Distribution Policy

The Directors may, in their absolute discretion, declare dividends from time to time in respect of the shares. It is not the current intention of the Directors to pay a dividend except in respect of the Class B GBP Distributing Shares and Class G GBP Distributing Shares of CRM Long/Short Opportunities UCITS. The Funds did not pay a dividend during the financial year ended 30 June 2024 (30 June 2023: Nil). Full details of the Company's distribution policy are disclosed in the Prospectus and Supplement documents.

Remuneration Policy

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

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.

Full details of the Company's share capital and changes during the financial year are disclosed in Note 10.

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.

As required under Central Bank UCITS Regulation 81(4), the Manager is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the year complied with the obligations that are prescribed by Regulation 43(1).

Connected persons have been identified as:

- The Manager and affiliated entities
- The Depositary and affiliated entities
- The Administrator and Transfer Agent
- The Investment Manager and affiliated entities

The Manager, Investment Manager, Administrator, Transfer Agent and Depositary have confirmed that all connected person transactions were done on an arms' length basis and in the best interest of shareholders.

Directors' compliance statement

The directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) A compliance policy statement has been drawn up that sets out policies that in our opinion are appropriate to the Company, respecting compliance by the company with its relevant obligations;
- 2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- 3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

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Directors' Report (continued)

Audit Committee

In accordance with Section 167(2) of the Companies Act 2014, the Board is required to either establish an audit committee or decide not to establish one. Given the size and internal organisation of the Company and the nature, scope and complexity of its activities and its existing processes and procedures, the Board does not consider it necessary for the Company to establish a separate audit committee, and all of the matters that could be delegated to such a committee are considered by the Board as a whole. The Board considers that the combined knowledge and experience of its members enables it to successfully fulfil the role of an audit committee.

Statement of Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, the Directors hereby confirm that:

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) the Directors have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information ('all steps' means that a director has made such enquiries of his fellow directors (if any) and of the Company's statutory auditors for that purpose, and, taken such other steps (if any) for that purpose).

Significant Events during the Financial Year

The significant events during the financial year are detailed in Note 13 to the Financial Statements.

Subsequent Events

Events subsequent to the Statement of Financial Position date are detailed in Note 14 to the Financial Statements.

Auditor

The Company's Independent Auditor, KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors,

JOHN FITZPATRICK

John Fitzpatrick
2 October 2024



Philip McEnroe

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30 June 2024

Annual Depositary’s Report to Shareholders

We, Northern Trust Fiduciary Services (Ireland) Ltd, appointed Depositary to Cramer Rosenthal McGlynn UCITS plc (the “Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 30 June 2024 (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows:

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Ltd

2 October 2024

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Investment Manager's Report
For the financial year from 1 July 2023 to 30 June 2024

Dear Fellow Shareholders:

The fourth quarter of 2023 was highlighted by the Federal Reserve's (Fed) pivot "heard 'round the world". For most of the year, the Fed viewed the risk as skewed towards not raising rates enough to sustainably cool inflation versus over-tightening and sending the economy into a downturn as the labor market remained healthy despite the rapid rise in interest rates. That all changed at the December Federal Reserve Open Market Committee (FOMC) meeting, when Chair Powell indicated that policymakers were turning their focus to cutting rates as inflation continued to move towards their goal of 2%. This pivot released the market's animal spirits and led to the best December performance for the Russell 2000® Index, and the 12th best fourth quarter return since 1979. The market experienced a healthy consolidation in January 2024 after the torrid rally in November and December 2023. With an improved outlook for U.S. economic growth and continued strong employment, the rally reignited in February and March 2024. The market also benefited from the easing of financial conditions, which started in late 2023 as interest rates declined and credit spreads narrowed meaningfully. And despite the recent bouts of monthly inflation volatility, longer term inflation expectations have remained anchored, and the U.S. consumer remained resilient as spending was strong, sentiment was healthy, and wages were tracking ahead of inflation.

When will the Fed cut? This was the question that investors debated in the first quarter of 2024 as inflation reports came in higher than expected after witnessing lower than expected inflation reports for most of 2023. We believe the important takeaway is that the Fed appears to be done tightening and will be lowering interest rates at some point in the future. Historically, an easing cycle has been highly beneficial to small and mid-cap stocks given their shorter duration liability structure and higher leverage profile compared to large cap companies. In addition, the U.S. economy, which was written off at the beginning of last year, consistently surprised to the upside in 2023 due to the strength of the consumer and elevated manufacturing construction investments. A healthy economic backdrop coupled with a narrowing of high yield spreads is constructive for small and mid-cap stocks.

We also saw an improving earnings outlook for small to mid-cap companies as we progressed through 2024. Down cap companies' earnings were more negatively impacted by the inflationary pressures and rise in interest rates than larger cap companies in 2023. As such, small and mid-cap value companies should also have the strongest earnings recovery as we advance through 2024.

Despite the slower than expected start to the calendar year, we remain constructive on a recovery in merger and acquisition (M&A) activity, which historically has been highly supportive for small and mid-cap stocks. As we have seen in the past, M&A typically has a 2-to-3-year downcycle and 5-to-7 year upcycle. This year has kicked off with an acceleration in larger, strategically driven announcements while sponsors have been slower to get out the gate. We view the approximately USD2.5 trillion of dry powder private equity has today and the excess capital on strategic buyers' balance sheet as highly constructive for an acceleration in deal activity. We also believe limited partners will continue to pressure sponsors to generate realizations and distributions in order to recycle capital for future fundraising. Lastly, we expect the historically large discount small and mid-cap stocks are trading relative to large cap stocks will spur elevated consolidation until that spread narrows.

With continued healthy economic growth, resilient employment and tight credit spreads, the market has shrugged off the outlook of more modest interest rates cuts this year compared to the beginning of the year. Despite the rally, small and mid-cap stocks continue to trade at a significant discount to large cap stocks. After resetting expectations during 2023, we believe small cap stocks are well positioned for a recovery in earnings over the next couple of years. We also believe that small and mid-cap stocks are attractively valued on an absolute and relative basis and have multiple levers of value creation over the next few years. Here in the first half of 2024, large cap stocks have been trading around the 90th percentile of their historical valuation range while small and mid-cap value stocks are trading well below their historical average. In addition, we are starting to see the green shoots of M&A resurface, which is typically a positive multi-year tailwind for the group. Over our 50-year history, we have invested through various market environments that have been led by various areas of the market. As we have witnessed in the past, market leadership tends to change with inflections in economic, geopolitical, and/or monetary policies. Today, we believe we are on the precipice of such a market inflection. We have endured one of the most bifurcated markets in our history, which now has small cap stocks trading at their biggest discount to large cap stocks in decades. Not only are down cap stocks trading at historic discounts, but we believe micro and macro factors will be supportive of their fundamentals, which should allow them to close that valuation gap over the next few years. We are highly constructive on the benefits the Infrastructure Investment and Jobs Act (IIJA), the CHIPS and Science Act, and the Inflation Reduction Act (IRA) will have on small and mid-cap value stocks and the "picks and shovels" companies, which tend to be more domestically oriented. In addition, a potential Republican sweep or at least control of Congress should be a tailwind to small and mid-cap stocks. Lastly, a recovery in M&A activity, particularly sponsor-led transactions, would be another positive multi-year catalyst for the group. As we have done in the past, we continue to focus on stocks with pricing power, healthy balance sheets and areas of self-help, which are under-earning, that generate alpha in various interest rate and inflationary environments.

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Investment Manager's Report
For the financial year from 1 July 2023 to 30 June 2024 (continued)

The following is a discussion of factors that influenced the performance of the Cramer Rosenthal McGlynn UCITS plc Funds during the financial year ended 30 June 2024.

CRM US Small Cap Opportunities UCITS

During this time period, the CRM U.S. Small Cap Opportunities UCITS was placed into dormancy. The UCITS is still available for future investment.

CRM US Equity Opportunities UCITS

During this time period, the CRM U.S. Equity Opportunities UCITS was placed into dormancy. The UCITS is still available for future investment.

CRM Long/Short Opportunities UCITS

For the period 1 July 2023 through 30 June 2024, the CRM Long/Short Opportunities UCITS – Class A Shares returned 9.59%; Class B (USD) Shares returned 8.35%; Class B (GBP Distributing) Shares returned 8.14%; Class F (USD) Shares returned 8.16 %; Class G (USD) Shares returned 8.50%; Class G (EUR) Shares returned 7.31%; and Class G (GBP Distributing) Shares returned 8.23% versus 24.56% for the S&P 500® Index¹. From a sector perspective, Industrials, Information Technology, and Materials contributed most to performance during the fiscal year. The Consumer Staples and Consumer Discretionary sectors were the largest detractors to performance. In terms of exposure during the period, the Fund averaged approximately 94% gross long, 45% gross short, and 49% net long.

The top contributors in the long portfolio were (i) Burlington Stores, Inc.; (ii) General Electric Company; and (iii) Meta Platforms, Inc. Burlington Stores, Inc. (BURL), an off-price retailer, posted better than expected earnings during the fiscal year driven largely by higher margins. General Electric Company (GE) brought good things to life during the period ahead of the separation of their GE Vernova business, which provides power solutions for utility grid applications, manufactures onshore wind turbines, and provides grid technology and solutions to customers. The remain-co GE business is now 100% aero with a strong focus on narrowbody engines that have gained share from the P&W GTF engine and seen a benefit in their aftermarket, parts, and MRO business as Boeing has struggled to bring on the Max with its associated safety and quality issues. Meta Platforms, Inc. (META), a purveyor of all things AI-related, continued to report strong results in most of their segments and managed costs well amidst accelerating revenue growth.

Top individual holdings that negatively impacted the long portfolio included (i) Beclé SAB de CV; (ii) AdaptHealth Corporation; and (iii) LKQ Corporation. Shares of Beclé SAB de CV (CUERVO) reflect the current softness in spirits demand as these businesses reset post the COVID restock, and depletions continue to weigh on revenues. AdaptHealth Corporation (AHCO), a provider of home medical equipment and supplies, underperformed as the announced hiring of a new CEO, with considerable turnaround experience, was reversed due to ongoing litigation with his prior employer. In addition, investors grew concerned about risks to its addressable markets based on the potential impacts of GLP-1 weight loss category drugs. Given the multitude of headwinds, most notably the loss of the potential new CEO that we expected to act as the principal change agent, we decided to exit the position. LKQ Corporation (LKQ) was an underperformer over the fiscal year, as the company faced multiple pressures, including a lower distribution growth rate, margin reversion post peak performance, negative commodity steel impacts, and the retirement of the long-time CEO. Lastly, the company closed on a large acquisition, which has a lower growth and margin profile, that also halted the company's ongoing share repurchase program until its leverage profile is lowered; we exited the position.

Our top short contributors included (i) a domestic provider of healthcare tools; (ii) an information technology services company; and (iii) a 3D printer manufacturer. A positive contributor to short performance during the period was a domestic provider of healthcare tools to the provider market. While the company is growing rapidly, it is experiencing higher acuity and cost trends in its specialty markets. Our short position in an IT services company fell after reporting disappointing earnings, which drew into question their plan to turn around their consistent revenue declines. We are short a 3D printing company that underperformed following fears its biggest customer may be diversifying its production away and concerns the company will partake in a dilutive merger.

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Investment Manager's Report
For the financial year from 1 July 2023 to 30 June 2024 (continued)

CRM Long/Short Opportunities UCITS (continued)

The top detractors in the short portfolio were (i) a grocer; (ii) a for-profit education company; and (iii) an LED lighting distributor. Shares of a grocer traded up on consistent earnings beats as it continued to take share through click and collect and new store openings. We are short a for-profit education company that saw its earnings increase as they stopped adding students to one of their universities in an effort to control against churn and adverse selection as the U.S. Department of Education and new regulations continued to pinch their student cohorts and lax academic standards. Although spending less on marketing and acquiring new students provides a boost to earnings and cash flow, it is not a sustainable, long-term solution considering the high churn and low graduation rates. An LED lighting distributor continued to deliver record gross margins despite substantial pressures on volumes. As more and more datapoints show the deceleration in commercial construction, the market is becoming more concerned their margins are unsustainable.

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 Funds are presented.

¹S&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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Independent Auditor's Report to the Members of Cramer Rosenthal McGlynn UCITS plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cramer Rosenthal McGlynn UCITS plc ('the Company') for the year ended 30 June 2024 set out on pages 20 to 57, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2024 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

We evaluated the director's assessment of the Company's ability to continue to adopt the going concern basis of accounting. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board meeting minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: regulatory capital and liquidity and certain aspects of company legislation recognising the regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal



correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the financial statements.

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2023):

Valuation of investments at fair value through profit or loss US\$ 57,424,401 (2023: US\$192,204,707)

Refer to page 28 to 33 (accounting policy) and pages 46 to 53 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
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<p>The Company's investment portfolio comprises a significant amount of the Company's Statement of Financial Position and is considered to be the key driver of the Company's capital and revenue performance. The Company's investment portfolio consists of equities, swaps, and forward foreign currency contracts and comprises both quoted investments and investments valued by reference to observable inputs.</p> <p>The Company's investments make up 84.6% of net assets (by value). We do not consider these investments to be at high risk of significant misstatement or to be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, investments at fair value through profit or loss are considered of most significance in the audit of the financial statements.</p>	<p>Our audit procedures over the valuation of the Company's investment portfolio included, but were not limited to:</p> <ul style="list-style-type: none"> — Documenting the process in place to record investments transactions and to value the portfolio of investments; and — Using our internal valuation specialist to assist in agreeing the valuation of 100% of the investments held at year end to an independent source. — Using our internal valuation specialist, assessing the liquidity of the underlying assets of the Company in the context of the fair value hierarchy levelling disclosure of investments. <p>No material misstatements were noted as part of our testing.</p>
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Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at US\$ 679,000 (2023: US\$ 2.1m), determined with reference to a benchmark of Company's net asset value at 30 June 2024, (of which it represents 1% (2023: 1%).

Performance materiality for the financial statements as a whole was set at US\$ 577,000 (2023: US\$ 1.79m), determined with reference to a benchmark of materiality (of which it represents 85% (2023: 85%).

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding US\$ 33,950 (2023: US\$ 105,650), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, Depositary's report, Investment Manager's Report, Schedule of Investments (unaudited), Supplementary Information (unaudited), Significant Portfolio Changes (unaudited) and Securities Financing Transactions Regulation Disclosure (unaudited), Sustainable Financial Disclosure Regulation (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume



responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Rio Howley', with a large, stylized flourish at the end.

Rio Howley

3 October 2024

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Statement of Comprehensive Income

For the financial year ended 30 June 2024

	Notes	CRM US Equity Opportunities** USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS* USD	Total USD
Income					
Dividend income	2(o)	158,111	643,298	1,205,222	2,006,631
Interest income	2(e)	15,220	1,438,050	63,445	1,516,715
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	<u>1,358,518</u>	<u>4,803,242</u>	<u>8,087,781</u>	<u>14,249,541</u>
Total Investment Gain		<u>1,531,849</u>	<u>6,884,590</u>	<u>9,356,448</u>	<u>17,772,887</u>
Expenses					
Dividend expense	2(o)	–	(470,536)	–	(470,536)
Investment Management fees	6	(171,523)	(313,847)	(293,086)	(778,456)
Management fees	6	(5,654)	(38,106)	(25,919)	(69,679)
Transaction costs	2(k)	(22,572)	(93,425)	(322,072)	(438,069)
Administrator fees	6	(47,345)	(47,738)	(40,132)	(135,215)
Depository fees	6	(21,459)	(19,001)	(35,228)	(75,688)
Directors' fees and expenses	8	(7,008)	(46,860)	(55,867)	(109,735)
Director's Insurance		(654)	(4,576)	(4,955)	(10,185)
Other expenses	6	(76,257)	(229,734)	(93,797)	(399,788)
Transfer agency fees	6	(11,631)	(40,887)	(6,010)	(58,528)
Legal fees		(5,311)	5,377	(39,927)	(39,861)
Performance fees	6	–	(502,883)	40,701	(462,182)
Total Operating Expenses before Cap		<u>(369,414)</u>	<u>(1,802,216)</u>	<u>(876,292)</u>	<u>(3,047,922)</u>
Expense cap reimbursement	6	141,600	58,216	78,398	278,214
Total Operating Expenses after Cap		<u>(227,814)</u>	<u>(1,744,000)</u>	<u>(797,894)</u>	<u>(2,769,708)</u>
Gain for the financial year before Tax		<u>1,304,035</u>	<u>5,140,590</u>	<u>8,558,554</u>	<u>15,003,179</u>
Other Charges and Taxes					
Withholding tax on dividends	4	(41,848)	(173,451)	(269,544)	(484,843)
Interest expense		–	(354)	–	(354)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>1,262,187</u>	<u>4,966,785</u>	<u>8,289,010</u>	<u>14,517,982</u>

*Liquidated on 30 April 2024.

**Holdings liquidated on 21 June 2024.

There were no recognised gains or losses arising in the financial year other than as dealt with above. In arriving at the results for the financial year, all amounts above relate to continuing operations with the exception of CRM US Equity Opportunities and CRM US Small Cap Opportunities UCITS.

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

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2023

	Notes	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Income					
Dividend income	2(o)	169,440	683,642	2,337,910	3,190,992
Interest income	2(e)	8,144	725,310	75,574	809,028
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	<u>630,813</u>	<u>8,343,857</u>	<u>12,299,685</u>	<u>21,274,355</u>
Total Investment Gain		<u>808,397</u>	<u>9,752,809</u>	<u>14,713,169</u>	<u>25,274,375</u>
Expenses					
Dividend expense	2(o)	–	(712,708)	–	(712,708)
Investment Management fees	6	(188,298)	(234,424)	(422,536)	(845,258)
Management fees	6	(5,325)	(30,310)	(46,322)	(81,957)
Transaction costs	2(k)	(10,189)	(96,358)	(119,136)	(225,683)
Administrator fees	6	(48,001)	(47,869)	(48,000)	(143,870)
Depository fees	6	(19,538)	(47,631)	(42,196)	(109,365)
Directors' fees and expenses	8	(7,295)	(34,941)	(57,246)	(99,482)
Director's Insurance		(788)	(5,145)	(5,029)	(10,962)
Other expenses	6	(60,390)	(123,879)	(64,493)	(248,762)
Transfer agency fees	6	(11,760)	(41,922)	(7,169)	(60,851)
Legal fees		(4,055)	(25,429)	(34,411)	(63,895)
Performance fees	6	–	(98,397)	(620,487)	(718,884)
Total Operating Expenses before Cap		<u>(355,639)</u>	<u>(1,499,013)</u>	<u>(1,467,025)</u>	<u>(3,321,677)</u>
Expense cap reimbursement	6	121,400	273	8	121,681
Total Operating Expenses after Cap		<u>(234,239)</u>	<u>(1,498,740)</u>	<u>(1,467,017)</u>	<u>(3,199,996)</u>
Gain for the financial year before Tax		<u>574,158</u>	<u>8,254,069</u>	<u>13,246,152</u>	<u>22,074,379</u>
Other Charges and Taxes					
Withholding tax on dividends	4	(49,561)	(143,196)	(692,291)	(885,048)
Interest expense		–	(58,798)	–	(58,798)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>524,597</u>	<u>8,052,075</u>	<u>12,553,861</u>	<u>21,130,533</u>

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

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

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Statement of Financial Position

As at 30 June 2024

	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	–	58,957,607	–	58,957,607
Financial derivatives	11	–	1,064,914	–	1,064,914
Total financial assets at fair value through profit or loss		–	60,022,521	–	60,022,521
Cash at bank	7	885,006	8,482,119	110,787	9,477,912
Due from broker	7	–	12,754	–	12,754
Cash pledged as collateral	7	–	2,200,000	–	2,200,000
Receivable for investments sold		–	551,590	–	551,590
Dividends receivable		1,048	14,822	–	15,870
Other assets and prepaid expenses		50,840	68,628	62,113	181,581
Total Assets		936,894	71,352,434	172,900	72,462,228
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivatives	11	–	(2,598,120)	–	(2,598,120)
Total financial liabilities at fair value through profit or loss		–	(2,598,120)	–	(2,598,120)
Due to broker	7	–	(16,578)	–	(16,578)
Payable for investments purchased		–	(8,422)	–	(8,422)
Due to shareholders		(800,166)	–	–	(800,166)
Investment Management fees payable	6	(41,582)	(83,408)	(87)	(125,077)
Management fees payable	6	(6,047)	(39,466)	(28,969)	(74,482)
Administrator fees payable	6	(19,217)	(19,623)	(10,191)	(49,031)
Transfer agency fees payable	6	(2,622)	(5,614)	(326)	(8,562)
Depositary fees payable	6	(13,881)	(42,469)	(7,661)	(64,011)
Directors' fees and expenses payable	8	(2,403)	(14,775)	(11,874)	(29,052)
Legal fees payable		(2,756)	–	(17,074)	(19,830)
Performance fees payable	6	–	(494,222)	–	(494,222)
Other fees payable		(48,220)	(149,777)	(96,718)	(294,715)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(936,894)	(3,472,474)	(172,900)	(4,582,268)
Net Assets Attributable to Holders of Redeemable Participating Shares		–	67,879,960	–	67,879,960

*Liquidated on 30 April 2024.

**Holdings liquidated on 21 June 2024.

***USD12,541,200 of equities pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 30 June 2024.

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Statement of Financial Position (continued)

As at 30 June 2024 (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		–	2,804,506	–
Class B GBP Dist Shares***		–	50	–
Class B USD Shares		–	169	–
Class F USD Shares		–	30,000	–
Class G EUR Shares***		–	30,173	–
Class G GBP Dist Shares***		–	50	–
Class G USD Shares		–	57,794	–
Net Asset Value per Share	17			
Class A USD Shares		–	\$15.406	–
Class B GBP Dist Shares***		–	£267.711	–
Class B USD Shares		–	\$292.899	–
Class F USD Shares		–	\$14.164	–
Class G EUR Shares***		–	€254.718	–
Class G GBP Dist Shares***		–	£259.619	–
Class G USD Shares		–	\$275.724	–

*Liquidated on 30 April 2024.

**Holdings liquidated on 1 June 2024.

***Hedged share class.

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

On behalf of the Board for Directors

JOHN FITZPATRICK

John Fitzpatrick
2 October 2024



Philip McEnroe

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for financial year ended
30 June 2024

Statement of Financial Position (continued)

As at 30 June 2023

	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	11,983,547	74,102,144	106,567,300	192,652,991
Financial derivatives	11	–	2,132,432	–	2,132,432
Total financial assets at fair value through profit or loss		11,983,547	76,234,576	106,567,300	194,785,423
Cash and cash equivalents	7	425,992	13,362,115	3,701,760	17,489,867
Due from broker	7	–	418,614	–	418,614
Cash pledged as collateral	7	–	3,625,122	–	3,625,122
Receivable for investments sold		115,868	–	–	115,868
Dividends receivable		2,412	8,184	38,859	49,455
Other assets and prepaid expenses		242,381	91,032	22,725	356,138
Total Assets		12,770,200	93,739,643	110,330,644	216,840,487
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivatives	11	–	(3,527,442)	–	(3,527,442)
Total financial liabilities at fair value through profit or loss		–	(3,527,442)	–	(3,527,442)
Payable for investments purchased		(29,837)	–	(988,737)	(1,018,574)
Investment Management fees payable	6	(201,509)	(87,976)	(104,719)	(394,204)
Management fees payable	6	(2,304)	(35,781)	(20,163)	(58,248)
Administrator fees payable	6	(4,292)	–	(8,601)	(12,893)
Transfer agency fees payable	6	(11,604)	(46,801)	(9,178)	(67,583)
Depository fees payable	6	(6,866)	(9,723)	(9,148)	(25,737)
Directors' fees and expenses payable	8	(2,963)	(20,583)	(26,674)	(50,220)
Legal fees payable		(1,484)	(10,733)	(13,012)	(25,229)
Performance fees payable	6	–	(98,397)	(40,701)	(139,098)
Other fees payable		(25,518)	(120,993)	(67,277)	(213,788)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(286,377)	(3,958,429)	(1,288,210)	(5,533,016)
Net Assets Attributable to Holders of Redeemable Participating Shares		12,483,823	89,781,214	109,042,434	211,307,471

*USD14,217,996 of equities pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 30 June 2023.

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for financial year ended
30 June 2024

Statement of Financial Position (continued)

As at 30 June 2023 (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		76,656	2,676,704	633,341
Class B EUR Shares*		–	51	–
Class B GBP Dist Shares*		–	50	–
Class B USD Shares		–	7,606	653
Class C USD Shares		15,200	–	–
Class F USD Shares		–	30,000	–
Class G EUR Shares*		–	93,003	–
Class G GBP Dist Shares*		–	50	–
Class G USD Shares		–	100,628	–
Class S USD Shares		396,224	–	–
Net Asset Value per Share	17			
Class A USD Shares		\$22.222	\$14.058	\$172.003
Class B EUR Shares*		–	€229.268	–
Class B GBP Dist Shares*		–	£247.558	–
Class B USD Shares		–	\$270.340	\$171.585
Class C USD Shares		\$13.206	–	–
Class F USD Shares		–	\$13.095	–
Class G EUR Shares*		–	€237.366	–
Class G GBP Dist Shares*		–	£239.879	–
Class G USD Shares		–	\$254.122	–
Class S USD Shares		\$26.701	–	–

*Hedged share class.

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

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 June 2024

	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 the financial year	12,483,823	89,781,214	109,042,434	211,307,471
Proceeds from Redeemable Participating Shares Issued	16,000	4,985,834	3,985	5,005,819
Payments for Redeemable Participating Shares Redeemed	(13,762,010)	(31,853,873)	(117,335,429)	(162,951,312)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	<u>1,262,187</u>	<u>4,966,785</u>	<u>8,289,010</u>	<u>14,517,982</u>
Net Assets Attributable to Holders of Redeemable Participating Shares as at end of the financial year	<u><u>–</u></u>	<u><u>67,879,960</u></u>	<u><u>–</u></u>	<u><u>67,879,960</u></u>

*Liquidated on 30 April 2024.

**Holdings liquidated on 21 June 2024.

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

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 June 2023

	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 the financial year	12,594,683	99,248,204	95,902,470	207,745,357
Proceeds from Redeemable Participating Shares Issued	19,195	19,930,585	586,103	20,535,883
Payments for Redeemable Participating Shares Redeemed	(654,652)	(37,449,650)	–	(38,104,302)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	<u>524,597</u>	<u>8,052,075</u>	<u>12,553,861</u>	<u>21,130,533</u>
Net Assets Attributable to Holders of Redeemable Participating Shares as at end of the financial year	<u>12,483,823</u>	<u>89,781,214</u>	<u>109,042,434</u>	<u>211,307,471</u>

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

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

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”).

At 30 June 2024, the Company is comprised of one active Fund, CRM Long/Short Opportunities UCITS, which commenced operations on 4 January 2016 and two liquidated Funds, CRM US Small Cap Opportunities UCITS, which liquidated on 30 April 2024 and CRM US Equity Opportunities, whose holdings were liquidated and redeemed to a majority of Shareholders on 21 June 2024, and as at 30 June 2024 both Funds are in a dormant status. At 30 June 2024, the Company had no employees (30 June 2023: None).

The investment objective of CRM US Equity Opportunities (liquidated on 21 June 2024) was 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 US and non-US markets.

The investment objective of CRM US Small Cap Opportunities UCITS (liquidated on 30 April 2024) was 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 Total Return Index (the “Index”) that are publicly traded on a U.S. securities market.

A number of share classes in both CRM US Equity Opportunities namely, Class C USD and Class S USD, and for CRM Long/Short Opportunities UCITS namely Class A USD, Class B CHF, Class B EUR, Class B GBP, Class B GBP Distributing, Class B USD, Class D EUR, Class D CHF, Class D GBP, Class D, Class E EUR, Class F EUR, Class F USD are listed on the Global Exchange Market (“GEM”) of Euronext Dublin.

2. Significant Accounting Policies

a) Basis of Accounting and Presentation of Financial Statements

The financial statements are prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The financial statements have been prepared on the historical cost basis, except for financial assets and liabilities at Fair Value through Profit or Loss.

The format and certain wordings of the Financial Statements has been adapted from those contained in the Companies Act 2014 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 financial statements have been prepared for the financial year ended 30 June 2024.

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.

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

b) Going Concern

The Funds' activities, together with the factors likely to affect their future development, performance and position are set out in the Directors' Report and Investment Manager's Report on pages 6 to 10 and 12 to 14, respectively. The financial position of the Funds and their liquidity position are detailed in the financial statements. In addition, the notes to the financial statements address the Funds' financial risk management objectives, details of their financial instruments; and their exposures to credit risk and liquidity risk.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Company continues to adopt the going concern basis of accounting in preparing its financial statements.

Although CRM US Small Cap Opportunities UCITS liquidated on 30 April 2024 and CRM US Equity Opportunities liquidated on 21 June 2024, the financial statements are prepared on a going concern basis because the financial statements are prepared on a company level, which continues to operate and fulfill its financial commitments.

c) Designated Currency

i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The functional currency of the Company and all Funds is USD. All amounts disclosed in the financial statements are in USD (the "presentation currency") unless stated otherwise.

ii) Transactions and balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the fair value net gain or loss.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates and judgements that the Directors have made in applying the Company's accounting policies and that have significant effect on the amounts recognised in the financial statements. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Judgements made by management in the application of FRS 102 that have a significant effect on the Financial Statements are disclosed in Note 11.

e) Financial Assets and Financial Liabilities

i) Classification and Recognition/Derecognition

The Company classifies its investments in equity securities, and any derivatives, as financial assets or financial liabilities at fair value through profit or loss. Assets and liabilities that are not classified at fair value through profit or loss include cash at bank, cash pledged as collateral, balances due to and from broker, receivables and payables and net assets attributable to holders of redeemable participating shares. These are held at amortised cost.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company.

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

e) Financial Assets and Financial Liabilities (continued)

i) Classification and Recognition/Derecognition (continued)

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised through profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Purchases and sales of financial assets are accounted for at the date on which the Funds commit to purchase or sell the investment. Gains and losses, arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss category, exclusive of transaction costs are included in the Statement of Comprehensive Income in the period in which they arise.

ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Costs directly attributable to financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique attempts to incorporate all of the factors that market participants would take into account in pricing a transaction. The Company recognises transfers between levels of the fair value hierarchy at the end of reporting period during which the change has occurred.

For fair value measurement purposes the Company has appointed the Investment Manager as the designated competent person for measurements not based on observable market data. There was no competent person pricing required as at 30 June 2024 (30 June 2023: None).

Fair value measurement

In accordance with FRS 102, the Company has opted to apply the recognition and measurement requirements of IAS 39 Financial Instruments: Recognition and Measurement to its financial instruments that fall in scope of Sections 11 and 12 of FRS 102. In addition, the presentation and disclosure requirements of FRS 102 have been applied as required by that latter standard.

The majority of the Company's financial instruments are classified in categories that require measurement at fair value through profit or loss, with the basis for arriving at this position being set out above.

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

e) Financial Assets and Financial Liabilities (continued)

iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus, in the case of a financial asset, any reduction for impairment.

v) Impairment

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the Statement of Comprehensive Income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through the Statement of Comprehensive Income.

vi) Forward Foreign Currency Contracts

Forward foreign currency transactions are valued based on the closing forward contract rates on the relevant foreign exchange market on a daily basis. Realised gains and losses and movements in unrealised gains and losses are reported in the Company's Statement of Comprehensive Income.

vii) Swaps

Equity and equity basket swaps are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities.

Unrealised gains and losses on swap contracts are recognised in the Statement of Financial Position based on the valuation provided by the price vendor, central clearing counterparty or counterparty valuation for equity swaps. Swap positions are valued using pricing vendor models which utilise observable data to the extent practicable. Certain assumptions on the application of this data or changes in data inputs and assumptions could affect the reported fair value of financial instruments and the differences could be material. All swaps are dirty priced.

The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or reset. Realised and unrealised gains and losses on swaps are recognised in the Statement of Comprehensive Income. The components of the financing leg of the equity swaps are recognised as interest income or interest expense in the Statement of Comprehensive Income.

viii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

f) Realised Gains and Losses on Investments

Realised gains and losses on sales of investments are calculated based on a weighted average cost basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is included in net gains or loss on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Unrealised gains and losses on investments arising during the financial year are taken to the Statement of Comprehensive Income.

g) Redeemable Participating Shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

The Company's redeemable shares in issue are classified as financial liabilities in accordance with FRS 102.22's requirements and are measured at the present value of the redemption amounts. The Company is open-ended and the holders of the redeemable shares have a right to put shares to the Company ("puttable shares"). These puttable shares fail to qualify by exception for equity classification due to the presence of share classes that do not have identical features. The Company's net asset value per share is calculated by dividing the net assets attributable to the holder of redeemable shares by the total number of outstanding share.

h) Cash and Cash Equivalents

Cash at bank comprises cash in hand and deposits repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity period of notice of not more than 24 hours or one working day has been agreed.

i) Balance due from/to broker

Balances due from/to brokers represent margin accounts.

j) Collateral

The Company may receive or pledge collateral in the form of cash or non-cash assets in respect of certain derivative contracts in order to reduce the credit risk of these transactions. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty.

Cash pledged as collateral to brokers for derivative instrument transactions on the initiation of derivative trades is identified in the Statement of Financial Position as cash pledged as collateral. Cash pledged as collateral for financial derivative instrument transactions is not included as a component of cash at bank in the Statement of Financial Position and is not available to the Company on demand. Cash pledged as collateral is valued at amortised cost plus accrued interest which approximates fair value.

Neither cash nor non-cash collateral received is recognised on the Statement of Financial Position unless the Company either (a) sells or re-pledges these assets in the absence of default, at which point the obligation to return this collateral is recognised as a liability; or (b) the counterparty to the arrangement defaults, at which point the collateral is seized and recognised as an asset.

A Fund's assets may be deposited by the Company for collateral purposes with counterparties in respect of financial derivative instruments held. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position.

k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value. Transaction costs that are directly attributable to the acquisition or issue of a financial asset or financial liability at fair value through profit or loss are expensed immediately. Transaction costs on purchases and sales of equities are shown separately in the Statement of Comprehensive Income for each Fund.

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

l) Receivables for Investments Sold

Receivables for investments sold are carried in the Statement of Financial Position as an asset when all the risks and rewards of ownership of the financial asset are transferred but cash for it has yet to be received.

m) Payables for Investments Purchased

Payables for investments purchased are carried in the Statement of Financial Position as a liability when all the risks and rewards of ownership of the financial asset are transferred but cash for it has yet to be paid.

n) Due to Shareholders

Due to shareholders are amounts due to shareholders for the redemption of shares from the Funds and are carried in the Statement of Financial Position as a liability until amounts are paid. Redemptions are accounted for on the date the redemption request is received.

o) Dividend Income and Dividend Expense

Dividend income is recognised in the Statement of Comprehensive Income on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Such income is recorded gross of withholding taxes which are shown as a separate item in the Statement of Comprehensive Income.

The Company incurs expenses on short positions in equity securities equal to the dividends due on these securities. Such dividend expense is recognised through the Statement of Comprehensive Income as dividend expense when the shareholders' right to receive payment is established.

p) Fees and Expenses

In accordance with the Prospectus, investment management fees, management fees, administration fees, performance fees, depositary fees and other operating expenses are charged to the Statement of Comprehensive Income as the related services are performed.

3. Net Gains/(Losses) 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 year ended 30 June 2024

	CRM US Equity Opportunities** USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS* USD	Total USD
Net realised gain on disposal of investments and foreign exchange	2,371,082	1,502,623	15,645,776	19,519,481
Net unrealised (loss)/gain on investments and foreign exchange	(1,012,564)	3,300,619	(7,557,995)	(5,269,940)
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	<u>1,358,518</u>	<u>4,803,242</u>	<u>8,087,781</u>	<u>14,249,541</u>

*Liquidated on 30 April 2024.

**Holdings liquidated on 21 June 2024.

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Notes to the Financial Statements (continued)

3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss and Foreign Exchange (continued)

For the financial year ended 30 June 2023

	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	(29,761)	730,380	3,541,992	4,242,611
Net unrealised gain on investments and foreign exchange	660,574	7,613,477	8,757,693	17,031,744
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	<u>630,813</u>	<u>8,343,857</u>	<u>12,299,685</u>	<u>21,274,355</u>

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

5. Exchange Rates

The financial statements are prepared in USD. Exchange rates used in the preparation of the financial statements as at 30 June 2024 and 30 June 2023 were as follows:

	As at 30 June 2024	As at 30 June 2023
Canadian Dollar	0.7308	0.7557
Danish Krone	0.1437	0.1465
Euro	1.0718	1.0910
Mexican Peso	0.0547	0.0583
Pound Sterling	1.2641	1.2714

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Notes to the Financial Statements (continued)

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%	0.30%	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%	0.50%			

*Liquidated on 30 April 2024.

**Holdings liquidated on 21 June 2024.

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 year ended 30 June 2024, the Company incurred investment management fees of USD778,456 (30 June 2023: USD845,258) and USD125,077 was payable at the financial year end (30 June 2023: USD394,204).

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.

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.

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Performance Fee (continued)

CRM Long/Short Opportunities UCITS (continued)

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 year in respect to CRM Long/Short Opportunities UCITS were USD502,883 (30 June 2023: USD98,397) and USD494,222 was payable at the financial year end (30 June 2023: USD98,397).

The table below details the performance fee charged and performance fee as a percentage of Average Net Asset Values per share class for the year ended 30 June 2024:

Share Class	Performance Fee USD	Performance Fee as a % of Average Net Assets
Class B GBP Distributing	(3,525)	-0.48%
Class B USD	195	1.22%
Class F USD	5,557	1.39%
Class G EUR	347,014	1.77%
Class G GBP Distributing	153,332	1.05%
Class G USD	310	2.01%

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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 Asset Values per share class for the year ended 30 June 2023:

Share Class	Performance Fee USD	Performance Fee as a % of Average Net Assets
Class B USD	4,500	0.18%
Class G USD	93,897	0.28%

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 Total Return 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 year in respect to CRM US Small Cap Opportunities UCITS (liquidated on 30 April 2024) were USD(40,701) (30 June 2023: USD620,487) and USDNil was payable at the financial year end (30 June 2023: USD40,701).

The table below details the performance fee charged and performance fee as a percentage of Average Net Assets Value per share class for the year ended 30 June 2024:

Share Class	Performance Fee USD	Performance Fee as a % of Average Net Assets
Class A USD	(40,701)	-0.06%

Total performance fees charged during the financial period in respect to Cramer Rosenthal McGlynn UCITS plc were USD462,182 (30 June 2023: USD718,884) and USD494,222 was payable at the financial year end (30 June 2023: USD139,098).

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

6. Fees and Expenses (continued)

Management Fees

Waystone Management Company (IE) 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.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date.

During the financial year, the Company incurred Management fees of USD69,679 in total (30 June 2023: USD81,957) and USD74,482 was payable at the financial year end (30 June 2023: USD58,248).

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 year, the Company incurred Depositary fees of USD75,688 in total (30 June 2023: USD109,365) and USD64,011 was payable at the financial year end (30 June 2023: USD25,737).

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 USD135,215 in total were charged for the financial year (30 June 2023: USD143,870) and USD49,031 was due at the financial year end (30 June 2023: USD12,893).

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Transfer Agency Fees

Transfer Agent fees for the financial year amounted to USD58,528 (30 June 2023: USD60,851) and USD8,562 was due at the financial year end (30 June 2023: USD67,583). 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%	0.85%			

*Liquidated on 30 April 2024.

**Holdings liquidated on 21 June 2024.

Any amount exceeding this cap is paid by the Investment Manager. TER charged to the Investment Manager for the financial year amounted to USD278,214 (30 June 2023: USD121,681). As at the financial year end, USD84,567 was due to the Funds (30 June 2023: USD250,753).

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Other Expenses

For the year ended 30 June 2024

	CRM US Equity Opportunities** USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS* USD	Total USD
Reporting Fees	(5,274)	(5,318)	(4,471)	(15,063)
Corporate Secretary Fee	(966)	(3,966)	(7,515)	(12,447)
Central Bank Levy	(9,285)	(9,730)	(5,791)	(24,806)
Professional services fee	(33,383)	(108,999)	(48,854)	(191,236)
Miscellaneous fee	(16,441)	(30,739)	10,265	(36,915)
Registration fees	(7,454)	(54,340)	(10,072)	(71,866)
Audit fees	(3,454)	(16,642)	(27,359)	(47,455)
	<u>(76,257)</u>	<u>(229,734)</u>	<u>(93,797)</u>	<u>(399,788)</u>

*Liquidated on 30 April 2024.

**Holdings liquidated on 21 June 2024.

For the year ended 30 June 2023

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Reporting Fees	(5,333)	(5,318)	(5,333)	(15,984)
Corporate Secretary Fee	(809)	(5,580)	(6,741)	(13,130)
Central Bank Levy	(2,228)	(5,682)	291	(7,619)
Professional services fee	(23,449)	(30,248)	(35,195)	(88,892)
Miscellaneous fee	(24,172)	(47,751)	(12,549)	(84,472)
Registration fees	(1,480)	(8,967)	22,406	11,959
Audit fees	(2,919)	(20,333)	(27,372)	(50,624)
	<u>(60,390)</u>	<u>(123,879)</u>	<u>(64,493)</u>	<u>(248,762)</u>

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

As at 30 June 2024 and 30 June 2023, 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 Morgan Stanley USDNil and Goldman Sachs USD12,754 balance as at 30 June 2024 (30 June 2023: Morgan Stanley USD322,170 and Goldman Sachs USD96,444). The amount due to broker on CRM Long/Short Opportunities UCITS relates to Morgan Stanley USD16,578 balance as at 30 June 2024 (30 June 2023: USDNil).

CRM Long/Short Opportunities UCITS had USDNil (30 June 2023: USD1,625,122) in collateral cash held with Goldman Sachs and had USD2,200,000 collateral cash with Morgan Stanley as at 30 June 2024 (30 June 2023: USD2,000,000).

8. Connected Person and Related Party Transactions

Directors' fees and expenses of USD109,735 were charged for the financial year (30 June 2023: USD99,482) and USD29,052 was due at the financial year end (30 June 2023: USD50,220).

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Notes to the Financial Statements (continued)

8. Connected Person and Related Party Transactions (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 EUR35,000 (30 June 2023: EUR35,000) 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 30 June 2024, none of the Directors hold any shares in the Company (30 June 2023: None).

The Investment Manager held the following shares:

CRM Long/Short Opportunities UCITS

	Holding	Value	Holding	Value
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
Class A USD	272,193	\$4,193,407	286,934	\$4,033,713
Class B EUR	–	–	51	€11,623
Class B GBP Distributing	50	£13,386	50	£12,378
Class B USD	46	\$13,602	–	–
Class F USD	30,000	\$424,920	30,000	\$392,850
Class G EUR	50	€12,736	50	€11,868
Class G GBP Distributing	50	£12,981	50	£11,994
Class G USD	50	\$13,786	50	\$12,706

CRM US Small Cap Opportunities UCITS*

	Holding	Value	Holding	Value
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
Class A USD	–	–	900	\$154,803
Class B USD	–	–	100	\$17,159

*Liquidated 30 April 2024.

Connected Persons

The Manager, Investment Manager, Administrator, Transfer Agent and Depositary have confirmed that all connected person transactions were done on an arm's length basis and in the best interest of shareholders.

Full details of the Company's fees and expenses during the financial year are disclosed in Note 6.

Details of the Company's Significant Shareholders for the financial year ended 30 June 2024 are disclosed in Note 10.

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 year, 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 30 June 2024 represent (2.26)% of the Net Asset Value of the CRM Long/Short Opportunities UCITS (30 June 2023: (1.56)%). The open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies, and the fair values at the year end are disclosed in the Schedule of Investments as at 30 June 2024.

Realised and unrealised gains and losses arising during the year 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 30 June 2024 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 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 years ended 30 June 2024 and 30 June 2023 were as follows:

For the financial year ended 30 June 2024	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	76,656	15,200	396,224
Redeemable Participating Shares issued	259	754	–
Redeemable Participating Shares redeemed	(76,915)	(15,954)	(396,224)
At the end of the financial year	<u>–</u>	<u>–</u>	<u>–</u>
By Value:	USD	USD	USD
Value of shares issued during the financial year	6,000	10,000	–
Value of shares redeemed during the financial year	(1,067,406)	(201,668)	(12,492,936)
Net value of shares redeemed during the financial year	<u>(1,061,406)</u>	<u>(191,668)</u>	<u>(12,492,936)</u>

*On 21 June 2024, the holdings of CRM US Equity Opportunities were liquidated and redeemed to a majority of Shareholders. As at 30 June 2024, the CRM US Equity Opportunities is in a dormant status.

For the financial year ended 30 June 2023	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	97,754	15,200	403,116
Redeemable Participating Shares issued	–	–	658
Redeemable Participating Shares redeemed	(21,098)	–	(7,550)
At the end of the financial year	<u>76,656</u>	<u>15,200</u>	<u>396,224</u>
By Value:	USD	USD	USD
Value of shares issued during the financial year	–	–	19,195
Value of shares redeemed during the financial year	(456,499)	–	(198,153)
Net value of shares redeemed during the financial year	<u>(456,499)</u>	<u>–</u>	<u>(178,958)</u>

For the financial year ended 30 June 2024	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 year	2,676,704	51	50	7,606
Redeemable Participating Shares issued	292,502	–	–	46
Redeemable Participating Shares redeemed	(164,700)	(51)	–	(7,483)
At the end of the financial year	<u>2,804,506</u>	<u>–</u>	<u>50</u>	<u>169</u>
By Value:	USD	USD	USD	USD
Value of shares issued during the financial year	4,500,000	–	–	12,399
Value of shares redeemed during the financial year	(2,226,000)	(12,472)	–	(1,927,153)
Net value of shares issued/(redeemed) during the financial year	<u>2,274,000</u>	<u>(12,472)</u>	<u>–</u>	<u>(1,914,754)</u>

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Notes to the Financial Statements (continued)

10. Share Capital (continued)

For the financial year ended 30 June 2024	Class F USD	Class G EUR	Class G GBP	Class G USD
CRM Long/Short Opportunities UCITS	Shares	Shares	Dist Shares	Shares
By Shares:				
At the beginning of the financial year	30,000	93,003	50	100,628
Redeemable Participating Shares issued	–	1	–	1,810
Redeemable Participating Shares redeemed	–	(62,831)	–	(44,644)
At the end of the financial year	<u>30,000</u>	<u>30,173</u>	<u>50</u>	<u>57,794</u>
By Value:	USD	USD	USD	USD
Value of shares issued during the financial year	–	331	–	473,104
Value of shares redeemed during the financial year	–	(16,232,423)	–	(11,455,825)
Net value of shares redeemed during the financial year	<u>–</u>	<u>(16,232,092)</u>	<u>–</u>	<u>(10,982,721)</u>
For the financial year ended 30 June 2023	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 year	1,354,772	851	50	24,211
Redeemable Participating Shares issued	1,393,431	–	–	–
Redeemable Participating Shares redeemed	(71,499)	(800)	–	(16,605)
At the end of the financial year	<u>2,676,704</u>	<u>51</u>	<u>50</u>	<u>7,606</u>
By Value:	USD	USD	USD	USD
Value of shares issued during the financial year	19,000,000	199	–	–
Value of shares redeemed during the financial year	(960,484)	(176,981)	–	(4,235,748)
Net value of shares issued/(redeemed) during the financial year	<u>18,039,516</u>	<u>(176,782)</u>	<u>–</u>	<u>(4,235,748)</u>
For the financial year ended 30 June 2023	Class F USD	Class G EUR	Class G GBP	Class G USD
CRM Long/Short Opportunities UCITS	Shares	Shares	Dist Shares	Shares
By Shares:				
At the beginning of the financial year	30,000	146,845	50	175,803
Redeemable Participating Shares issued	–	1,853	–	2,090
Redeemable Participating Shares redeemed	–	(55,695)	–	(77,265)
At the end of the financial year	<u>30,000</u>	<u>93,003</u>	<u>50</u>	<u>100,628</u>
By Value:	USD	USD	USD	USD
Value of shares issued during the financial year	–	425,055	–	505,331
Value of shares redeemed during the financial year	–	(13,382,491)	–	(18,693,946)
Net value of shares redeemed during the financial year	<u>–</u>	<u>(12,957,436)</u>	<u>–</u>	<u>(18,188,615)</u>

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10. Share Capital (continued)

For the financial year ended 30 June 2024	Class A USD	Class B USD
CRM US Small Cap Opportunities UCITS*	Shares	Shares
By Shares:		
At the beginning of the financial year	633,341	653
Redeemable Participating Shares issued	16	–
Redeemable Participating Shares redeemed	<u>(633,357)</u>	<u>(653)</u>
At the end of the financial year	<u>–</u>	<u>–</u>
By Value:	USD	USD
Value of shares issued during the financial year	3,985	–
Value of shares redeemed during the financial year	<u>(117,215,294)</u>	<u>(120,135)</u>
Net value of shares redeemed during the financial year	<u>(117,211,309)</u>	<u>(120,135)</u>

*Liquidated on 30 April 2024 and is in a dormant status at 30 June 2024.

For the financial year ended 30 June 2023	Class A USD	Class B USD
CRM US Small Cap Opportunities UCITS	Shares	Shares
By Shares:		
At the beginning of the financial year	630,129	653
Redeemable Participating Shares issued	3,212	–
Redeemable Participating Shares redeemed	<u>–</u>	<u>–</u>
At the end of the financial year	<u>633,341</u>	<u>653</u>
By Value:	USD	USD
Value of shares issued during the financial year	586,103	–
Value of shares redeemed during the financial year	<u>–</u>	<u>–</u>
Net value of shares issued during the financial year	<u>586,103</u>	<u>–</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.

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Significant Shareholders

	No. of shares	Market Value USD	% of net assets
CRM Long/Short Opportunities UCITS			
AllFunds Bank International SA A/C AFI/CS LUX AIF	2,532,313	39,012,817	57.47%

30 June 2023

Significant Shareholders

	No. of shares	Market Value USD	% of net assets
CRM US Equity Opportunities			
Skandinaviska Enskilda Banken AB Public Helsinki Branch	387,691	10,351,740	82.92%
CRM US Small Cap Opportunities UCITS			
Tredje AP-Fonden	632,441	108,781,714	99.76%

CRM US Small Cap Opportunities UCITS liquidated on 30 April 2024 and CRM US Equity Opportunities was liquidated on 21 June 2024. Therefore, both have no significant shareholders as at 30 June 2024.

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Notes to the Financial Statements (continued)

11. Financial Risk Management

The investment process and other related activities expose the Company to a variety of financial risks, as mentioned below. The risk management approach is mentioned below. Generally, risk management is a structured approach to managing uncertainty. It comprises a sequence of activities including: risk assessment (risk measurement and monitoring), strategies developed to manage it, and mitigation of risk using managerial resources.

The main recognised risk areas are Market Risk, Credit Risk and Liquidity Risk.

a) Market Risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk. Market risk is comprised of three main types of risk: Price Risk, Currency Risk and Interest Rate Risk.

i) Price Risk

Price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Funds' share prices will move up and down in reaction to stock market movements. Stock prices change daily in response to company activity and general economic and market conditions. The Funds' investments in common stocks and other equity securities are subject to stock market risk, which is the risk that the value of equity securities may decline. Also, equity securities are subject to the risk that a particular issuer's securities may decline in value, even during periods when equity securities in general are rising. Additional stock market risks may be introduced when a particular equity security is traded on a foreign market.

The Funds seek to manage price risk by adhering to price targets that are set at time of purchase. Price targets are monitored and measured on a stock by stock basis. The price target is based upon an internally generated private market valuation (PMV) generally determined by a mix of relative valuation and cash flow analysis. The Funds also identify the factors which drive a particular issuer's valuation and may build sensitivity analyses around these factors. The Funds also seek to establish upside and downside price targets based on their valuation which is aggregated at the portfolio level and monitored on a regular basis. The upside price target takes into consideration the upper limit a stock could be valued based on internal forecasts which are corroborated by due diligence. The downside price target generally takes into consideration the conservative range of a stock valuation and incorporates worst case scenarios also substantiated through internal due diligence.

If the market prices of financial assets and liabilities at fair value through profit or loss at 30 June 2024 had increased or decreased by 5%, the net assets of each Fund would have increased or decreased approximately by:

	30 June 2024	30 June 2023
	USD	USD
CRM US Equity Opportunities	–	599,177
CRM Long/Short Opportunities UCITS	2,871,220	3,635,357
CRM US Small Cap Opportunities UCITS	–	5,328,365

ii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk is a form of risk that arises from the change in price of one currency against another - in the case of these Funds against USD. The net asset value per share of each Fund is computed in USD whereas the investments of the Fund may be acquired, valued and disposed of in other currencies. The USD value of the investments of each Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currency.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Investment Manager may attempt to mitigate this risk by using financial derivative instruments.

At 30 June 2024, CRM US Equity Opportunities (30 June 2023: USDNil) and CRM US Small Cap Opportunities UCITS (30 June 2023: USDNil) had no foreign currency exposure except for immaterial foreign currency exposure on payables.

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Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

- a) Market Risk (continued)
- ii) Currency Risk (continued)

At 30 June 2024 and at 30 June 2023, CRM Long/Short Opportunities UCITS' non-base currency exposures were as follows:

	30 June 2024	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2023
	Total	Monetary	Non-Monetary	Total	Monetary	Non-Monetary
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Canadian Dollar	1	1	–	21	21	–
Danish Kroner	(64)	–	(64)	54	229	(175)
Euro	9,192	9,191	1	24,884	24,743	141
Pound Sterling	34	34	–	31	31	–
Mexican Peso	1,380	–	1,380	2,383	–	2,383
Total	10,543	9,226	1,317	27,373	25,024	2,349

If the exchange rate at 30 June 2024 between the functional currency of the CRM Long/Short Opportunities UCITS Fund and all other currencies had increased or decreased by 10% this would have increased or reduced net assets attributable to holders of redeemable participating shares of the CRM Long/Short Opportunities UCITS Fund by USD1,054,300 (30 June 2023: USD2,737,300).

- iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates, which are not subject to significant interest rate risk.

- b) Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty or an issuer will be unable to pay amounts in full when due.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Company utilises an extensive group of brokers as part of its management of credit risk, including smaller and regional brokers which can help identify emerging value stocks that may not be followed by larger brokerage firms. Brokers are selected according to various characteristics that may assist in meeting needs, including, but not limited to, trade efficiency, level of trading expertise, infrastructure, ability to conduct special transaction services (e.g. step-outs, wrap programs, custody services, etc.) and other characteristics. As a general policy, brokers that may be affiliated with the Company are not used to effect transactions.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year-end date 30 June 2024, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2023: A+).

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Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

b) Credit Risk (continued)

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies each Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the relevant Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of each Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits. Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

The Responsible Party (the Directors or their delegates) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The Company is also exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of financial derivative instruments transactions and may bear the risk of counterparty default. As at 30 June 2024, USD2,200,000 (30 June 2023: USD2,000,000) collateral cash is held with Morgan Stanley against Swaps and USD12,541,200 (30 June 2023: USD8,518,206) in equities is held as collateral, also against Swaps.

The balance due to brokers on CRM Long/Short Opportunities relates to Morgan Stanley USD16,578 (30 June 2023: USDNil). The balance due from brokers on CRM Long/Short Opportunities UCITS relates to Morgan Stanley USDNil and to Goldman Sachs USD12,754 as at 30 June 2024 (30 June 2023: Morgan Stanley USD322,170 and Goldman Sachs USD96,444). Collateral cash against swaps relates to Morgan Stanley USD2,200,000 and to Goldman Sachs USDNil as at 30 June 2024 (30 June 2023: Morgan Stanley USD2,000,000 and Goldman Sachs USD1,625,122). Equities held as collateral against swaps relates to Morgan Stanley USD12,541,200 and Goldman Sachs USDNil as at 30 June 2024 (30 June 2023: Morgan Stanley USD8,518,206 and Goldman Sachs USD5,699,790).

The counterparties and their credit ratings as at 30 June 2024 were Goldman Sachs (A+) (30 June 2023: A+) and Morgan Stanley (A-) (30 June 2023: A+).

The value of the cash held with the Depositary exposed to credit risk at financial year end amounted to USD9,477,912 (30 June 2023: USD17,489,867). The value of cash held with counterparties at the financial year end amounted to USD2,200,000 (30 June 2023: USD3,625,122). The Company will rank as an unsecured creditor in relation to any cash deposited with the counterparties. Please see Note 7 for further details.

The calculation of credit risk exposure for the Company as at 30 June 2024 is shown overleaf and details the exposure by asset type.

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Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

b) Credit Risk (continued)

	30 June 2024	30 June 2023
	USD	USD
CRM US Equity Opportunities**		
Cash and cash equivalents	885,006	425,992
Receivable for investments sold	–	115,868
Dividends receivable	1,048	2,412
Other assets and prepaid expenses	50,840	242,381
Total	<u>936,894</u>	<u>786,653</u>

	30 June 2024	30 June 2023
	USD	USD
CRM Long/Short Opportunities UCITS		
Financial Derivatives	1,064,914	2,132,432
Cash and cash equivalents	8,482,119	13,362,115
Due from broker	12,754	418,614
Cash pledged as collateral	2,200,000	3,625,122
Receivable for investments sold	551,590	–
Dividends receivable	14,822	8,184
Other assets and prepaid expenses	68,628	91,032
Total	<u>12,394,827</u>	<u>19,637,499</u>

	30 June 2024	30 June 2023
	USD	USD
CRM US Small Cap Opportunities UCITS*		
Cash and cash equivalents	110,787	3,701,760
Dividends receivable	–	38,859
Other assets and prepaid expenses	62,113	22,725
Total	<u>172,900</u>	<u>3,763,344</u>

*Liquidated 30 April 2024.

**Holdings liquidated on 21 June 2024.

c) Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is subject to daily cash redemptions of redeemable participating shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Company's listed securities are considered readily realisable as they are listed on a stock exchange or dealt in on another regulated market. The Company has the ability to borrow in the short term to ensure settlement of potential daily cash redemptions of redeemable participating shares.

The following tables overleaf analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

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Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

c) Liquidity Risk (continued)

30 June 2024

CRM US Equity Opportunities**	Less than 1 month	1 - 3 months	Greater than 3 months	Total
Due to shareholders	(800,166)	–	–	(800,166)
Accrued expenses	(30,195)	(106,533)	–	(136,728)
	<u>(830,361)</u>	<u>(106,533)</u>	<u>–</u>	<u>(936,894)</u>

CRM Long/Short Opportunities UCITS	Less than 1 month	1 - 3 months	Greater than 3 months	Total
Gross Inflows - Forward currency contracts	–	8,884,566	–	8,884,566
Gross Outflows - Forward currency contracts	–	(8,907,812)	–	(8,907,812)
Swaps	–	–	(2,574,874)	(2,574,874)
Payable for investments purchased	(8,422)	–	–	(8,422)
Due to broker	(16,578)	–	–	(16,578)
Accrued expenses	(11,728)	(837,626)	–	(849,354)
Redeemable participating shares	(67,879,960)	–	–	(67,879,960)
	<u>(67,916,688)</u>	<u>(860,872)</u>	<u>(2,574,874)</u>	<u>(71,352,434)</u>

CRM US Small Cap Opportunities UCITS*	Less than 1 month	1 - 3 months	Greater than 3 months	Total
Accrued expenses	(52,983)	(119,917)	–	(172,900)
	<u>(52,983)</u>	<u>(119,917)</u>	<u>–</u>	<u>(172,900)</u>

*Liquidated 30 April 2024.

**Holdings liquidated on 21 June 2024.

30 June 2023

CRM US Equity Opportunities	Less than 1 month	1 - 3 months	Greater than 3 months	Total
Payable for investments purchased	(29,837)	–	–	(29,837)
Accrued expenses	(61)	(256,479)	–	(256,540)
Redeemable participating shares	(12,483,823)	–	–	(12,483,823)
	<u>(12,513,721)</u>	<u>(256,479)</u>	<u>–</u>	<u>(12,770,200)</u>

CRM Long/Short Opportunities UCITS	Less than 1 month	1 - 3 months	Greater than 3 months	Total
Gross Inflows - Forward currency contracts	–	654,863	–	654,863
Gross Outflows - Forward currency contracts	–	(657,158)	–	(657,158)
Swaps	–	–	(3,525,147)	(3,525,147)
Accrued expenses	(36,008)	(394,979)	–	(430,987)
Redeemable participating shares	(89,781,214)	–	–	(89,781,214)
	<u>(89,817,222)</u>	<u>(397,274)</u>	<u>(3,525,147)</u>	<u>(93,739,643)</u>

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Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

c) Liquidity Risk (continued)

30 June 2023 (continued)

CRM US Small Cap Opportunities UCITS	Less than 1 month	1 - 3 months	Greater than 3 months	Total
Payable for investments purchased	(988,737)	–	–	(988,737)
Accrued expenses	(519)	(298,954)	–	(299,473)
Redeemable participating shares	(109,042,434)	–	–	(109,042,434)
	<u>(110,031,690)</u>	<u>(298,954)</u>	<u>–</u>	<u>(110,330,644)</u>

d) 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 years ended 30 June 2024 and 30 June 2023.

The following tables analyse within the fair value hierarchy, CRM Long/Short Opportunities UCITS’ financial assets and liabilities measured at fair value at 30 June 2024.

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Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

d) Fair Value of Financial Assets and Financial Liabilities (continued)

CRM Long/Short Opportunities UCITS 30 June 2024

Assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets held for trading:				
- Equities	58,957,607	–	–	58,957,607
- Swaps	–	1,064,234	–	1,064,234
- Forward foreign currency contracts	–	680	–	680
Total financial assets	<u>58,957,607</u>	<u>1,064,914</u>	<u>–</u>	<u>60,022,521</u>
Liabilities				
Financial liabilities held for trading:				
- Swaps	–	(2,574,874)	–	(2,574,874)
- Forward foreign currency contracts	–	(23,246)	–	(23,246)
Total financial liabilities	<u>–</u>	<u>(2,598,120)</u>	<u>–</u>	<u>(2,598,120)</u>

CRM US Small Cap Opportunities UCITS liquidated on 30 April 2024, and on 21 June 2024, the holdings of CRM US Equity Opportunities were liquidated and redeemed to a majority of Shareholders, and therefore do not have a fair value hierarchy disclosure for 30 June 2024.

CRM US Equity Opportunities 30 June 2023

Assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets held for trading:				
- Equities	11,983,547	–	–	11,983,547
Total financial assets	<u>11,983,547</u>	<u>–</u>	<u>–</u>	<u>11,983,547</u>

CRM Long/Short Opportunities UCITS 30 June 2023

Assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets held for trading:				
- Equities	74,102,144	–	–	74,102,144
- Swaps	–	1,893,325	–	1,893,325
- Forward foreign currency contracts	–	239,107	–	239,107
Total financial assets	<u>74,102,144</u>	<u>2,132,432</u>	<u>–</u>	<u>76,234,576</u>
Liabilities				
Financial liabilities held for trading:				
- Swaps	–	(3,525,147)	–	(3,525,147)
- Forward foreign currency contracts	–	(2,295)	–	(2,295)
Total financial liabilities	<u>–</u>	<u>(3,527,442)</u>	<u>–</u>	<u>(3,527,442)</u>

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Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

d) Fair Value of Financial Assets and Financial Liabilities (continued)

CRM US Small Cap Opportunities UCITS 30 June 2023

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	USD	USD	USD	USD
- Equities	<u>106,567,300</u>	<u>–</u>	<u>–</u>	<u>106,567,300</u>
Total financial assets	<u>106,567,300</u>	<u>–</u>	<u>–</u>	<u>106,567,300</u>

e) Offsetting Financial Assets and Financial Liabilities

The Company does not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously. Full details of the Company's Offsetting Financial Assets and Financial Liabilities policy are disclosed in Note 2.

f) Use of financial derivative instruments

Open financial derivative instrument contracts at the financial year end are disclosed in the Schedule of Investments, including the relevant counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial year end.

CRM Long/Short Opportunities UCITS may invest principally in FDI for investment purposes and for hedging and efficient portfolio management purposes. This may expose the Fund to particular risks involving derivatives. The Fund may invest in FDI in order to achieve the investment objective. FDI may also be used for hedging purposes or for efficient portfolio management in order to hedge against, among other risks, exchange rate risk associated with investments in the Fund's portfolio or to provide exposure to equity indices. For the avoidance of doubt, any such equity indices will be UCITS eligible indices. The Fund may buy and sell exchange-traded and over-the-counter FDI, namely equity and index futures, total return swaps and equity swaps, currency forwards, equity options and index options and warrants.

The use of over-the-counter (OTC) derivatives, such as forward contracts and swap agreements, will expose the Funds to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

The underlying securities contained within the equity basket swaps are a selection of listed equities. The swap baskets provide short exposure to these equities.

12. Dividends

The Funds did not pay a dividend during the financial year (30 June 2023: Nil).

13. Significant Events during the financial year

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

CRM Long/Short Opportunities UCITS Class B EUR Shares closed on 18 December 2023.

CRM US Small Cap Opportunities UCITS liquidated on 30 April 2024 and is in a dormant status at 30 June 2024.

On 28 May 2024, the supplements for the Funds were updated to reflect that an anti-dilution levy, which is expected in normal circumstances to be up to 2% of the value of any net subscription or net redemption to or from each share class, may be applied to preserve the net asset value of a Fund.

On 21 June 2024, the holdings of CRM US Equity Opportunities were liquidated and redeemed to a majority of Shareholders. As at 30 June 2024, the CRM US Equity Opportunities is in a dormant status.

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

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Notes to the Financial Statements (continued)

14. Subsequent Events

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

15. Charges

Morgan Stanley, as a counterparty used by the Company, holds a charge granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Fund's account.

16. Audit Fees

The fees, including expenses, charged by the independent auditor, KPMG (excluding VAT) are comprised of the following:

	30 June 2024	30 June 2023
	USD	USD
Statutory audit	37,513	41,507
Tax compliance services	48,037	50,203
Total auditors remuneration	<u>85,550</u>	<u>91,710</u>

17. 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*

	30 June 2024	30 June 2023	30 June 2022
	Class A USD Shares	Class A USD Shares	Class A USD Shares
Net Assets Attributable to Redeemable Participating Shares	–	1,703,461	2,066,887
Shares in Issue	–	76,656	97,754
Net Asset Value per Share	–	<u>22.222</u>	<u>21.144</u>

CRM US Equity Opportunities*

	30 June 2024	30 June 2023	30 June 2022
	Class C USD Shares	Class C USD Shares	Class C USD Shares
Net Assets Attributable to Redeemable Participating Shares	–	200,724	190,661
Shares in Issue	–	15,200	15,200
Net Asset Value per Share	–	<u>13.206</u>	<u>12.544</u>

CRM US Equity Opportunities*

	30 June 2024	30 June 2023	30 June 2022
	Class S USD Shares	Class S USD Shares	Class S USD Shares
Net Assets Attributable to Redeemable Participating Shares	–	10,579,638	10,337,135
Shares in Issue	–	396,224	403,116
Net Asset Value per Share	–	<u>26.701</u>	<u>25.643</u>

*On 21 June 2024, the holdings of CRM US Equity Opportunities were liquidated and redeemed to a majority of Shareholders. As at 30 June 2024, the CRM US Equity Opportunities is in a dormant status.

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Notes to the Financial Statements (continued)

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

CRM Long/Short Opportunities UCITS

	30 June 2024	30 June 2023	30 June 2022
	Class A USD Shares	Class A USD Shares	Class A USD Shares
Net Assets Attributable to Redeemable Participating Shares	43,206,052	37,628,511	17,524,007
Shares in Issue	2,804,506	2,676,704	1,354,772
Net Asset Value per Share	<u>15.406</u>	<u>14.058</u>	<u>12.935</u>

CRM Long/Short Opportunities UCITS

	30 June 2024	30 June 2023	30 June 2022
	Class B EUR Shares	Class B EUR Shares	Class B EUR Shares
Net Assets Attributable to Redeemable Participating Shares	–	11,623	184,142
Shares in Issue	–	51	851
Net Asset Value per Share	<u>–</u>	<u>229.268</u>	<u>216.460</u>

CRM Long/Short Opportunities UCITS

	30 June 2024	30 June 2023	30 June 2022
	Class B GBP Dist Shares	Class B GBP Dist Shares	Class B GBP Dist Shares
Net Assets Attributable to Redeemable Participating Shares	13,386	12,378	11,501
Shares in Issue	50	50	50
Net Asset Value per Share	<u>267.711</u>	<u>247.558</u>	<u>230.011</u>

CRM Long/Short Opportunities UCITS

	30 June 2024	30 June 2023	30 June 2022
	Class B USD Shares	Class B USD Shares	Class B USD Shares
Net Assets Attributable to Redeemable Participating Shares	49,629	2,056,357	6,023,257
Shares in Issue	169	7,606	24,211
Net Asset Value per Share	<u>292.899</u>	<u>270.340</u>	<u>248.781</u>

CRM Long/Short Opportunities UCITS

	30 June 2024	30 June 2023	30 June 2022
	Class F USD Shares	Class F USD Shares	Class F USD Shares
Net Assets Attributable to Redeemable Participating Shares	424,924	392,855	361,538
Shares in Issue	30,000	30,000	30,000
Net Asset Value per Share	<u>14.164</u>	<u>13.095</u>	<u>12.051</u>

CRM Long/Short Opportunities UCITS

	30 June 2024	30 June 2023	30 June 2022
	Class G EUR Shares	Class G EUR Shares	Class G EUR Shares
Net Assets Attributable to Redeemable Participating Shares	7,685,618	22,075,747	32,702,837
Shares in Issue	30,173	93,003	146,845
Net Asset Value per Share	<u>254.718</u>	<u>237.366</u>	<u>222.702</u>

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Notes to the Financial Statements (continued)

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

CRM Long/Short Opportunities UCITS

	30 June 2024	30 June 2023	30 June 2022
	Class G GBP Dist	Class G GBP Dist	Class G GBP Dist
	Shares	Shares	Shares
Net Assets Attributable to Redeemable Participating Shares	12,981	11,994	11,056
Shares in Issue	50	50	50
Net Asset Value per Share	259.619	239.879	221.132

CRM Long/Short Opportunities UCITS

	30 June 2024	30 June 2023	30 June 2022
	Class G USD Shares	Class G USD Shares	Class G USD Shares
Net Assets Attributable to Redeemable Participating Shares	15,935,112	25,571,805	40,849,053
Shares in Issue	57,794	100,628	175,803
Net Asset Value per Share	275.724	254.122	232.358

CRM US Small Cap Opportunities UCITS*

	30 June 2024	30 June 2023	30 June 2022
	Class A USD Shares	Class A USD Shares	Class A USD Shares
Net Assets Attributable to Redeemable Participating Shares	–	108,936,314	95,813,906
Shares in Issue	–	633,341	630,129
Net Asset Value per Share	–	172.003	152.054

CRM US Small Cap Opportunities UCITS*

	30 June 2024	30 June 2023	30 June 2022
	Class B USD Shares	Class B USD Shares	Class B USD Shares
Net Assets Attributable to Redeemable Participating Shares	–	112,075	98,819
Shares in Issue	–	653	653
Net Asset Value per Share	–	171.585	151.289

*Liquidated 30 April 2024 and is in a dormant status at 30 June 2024.

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

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Notes to the Financial Statements (continued)

17. 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 30 June 2024:

	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	–	67,879,960	–	67,879,960
Net Assets Attributable to Redeemable Participating Shareholders	–	67,879,960	–	67,879,960

*Liquidated 30 April 2024 and is in a dormant status at 30 June 2024.

**On 21 June 2024, the holdings of CRM US Equity Opportunities were liquidated and redeemed to a majority of Shareholders. As at 30 June 2024, the CRM US Equity Opportunities is in a dormant status.

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 2023:

	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	12,483,823	89,781,441	109,048,389	211,313,653
Setup costs	–	(227)	(5,955)	(6,182)
Net Assets Attributable to Redeemable Participating Shareholders	12,483,823	89,781,214	109,042,434	211,307,471

18. Financial Statements

These financial statements were approved by the Directors on 2 October 2024.

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Schedule of Investments as at 30 June 2024 (unaudited)

CRM US Equity Opportunities*

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 0.00% (2023: 95.99%)			
Total Equities		—	—
Financial assets at fair value through profit or loss		—	—
Cash		885,006	—
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)		(885,006)	—
Net Assets Attributable to Holders of Redeemable Participating Shares		—	—
Analysis of Portfolio			% of Total Assets
Other assets			100.00
			<u>100.00</u>

*On 21 June 2024, the holdings of CRM US Equity Opportunities were liquidated and redeemed to a majority of Shareholders. As at 30 June 2024, the CRM US Equity Opportunities is in a dormant status.

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Schedule of Investments as at 30 June 2024 (unaudited) (continued)

CRM Long/Short Opportunities UCITS

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 86.86% (2023: 82.54%)			
Mexican Peso			
Consumer, Non-cyclical			
Becle SAB de CV	763,710	1,380,480	2.03
		<u>1,380,480</u>	<u>2.03</u>
US Dollar			
Basic Materials			
Ashland Global Inc*	14,962	1,413,759	2.08
		<u>1,413,759</u>	<u>2.08</u>
Communications			
Meta Platforms Inc*	3,617	1,823,764	2.69
		<u>1,823,764</u>	<u>2.69</u>
Consumer, Cyclical			
BJ's Restaurants Inc	25,659	890,367	1.31
Burlington Inc*	10,918	2,620,320	3.86
Mobileye Global Inc	36,485	1,024,681	1.51
RH*	2,237	546,812	0.81
SharkNinja Inc	16,400	1,232,460	1.82
Skyline Champion Corp*	30,297	2,052,622	3.02
Steve Madden Ltd	29,220	1,236,006	1.82
Victoria's Secret & Co	31,865	563,055	0.83
		<u>10,166,323</u>	<u>14.98</u>
Consumer, Non-cyclical			
Avery Dennison Corp	5,551	1,213,726	1.79
BioLife Solutions Inc	6,146	131,708	0.19
Danaher Corp*	6,970	1,741,455	2.57
Elanco Animal Health Inc	41,752	602,481	0.89
The Estee Lauder Cos Inc	4,304	457,946	0.67
		<u>4,147,316</u>	<u>6.11</u>
Energy			
Matador Resources Co	18,679	1,113,268	1.64
		<u>1,113,268</u>	<u>1.64</u>
Financial			
Allstate Corp*	8,800	1,405,008	2.07
Digital Realty Trust Inc	12,497	1,900,169	2.80
Evercore Inc	8,142	1,697,037	2.50
First American Financial Corp	31,163	1,681,244	2.48
Mastercard Inc*	2,820	1,244,071	1.83

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Schedule of Investments as at 30 June 2024 (unaudited) (continued)

CRM Long/Short Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 86.86% (2023: 82.54%) (continued)			
Financial (continued)			
Sun Communities Inc	6,664	801,946	1.18
		<u>8,729,475</u>	<u>12.86</u>
Industrial			
Advanced Drainage Systems Inc*	5,257	843,170	1.24
Arcosa Inc*	32,649	2,723,253	4.01
Canadian Pacific Kansas City Ltd	32,062	2,524,242	3.72
Clean Harbors Inc	10,795	2,441,289	3.60
GE Vernova Inc	7,633	1,309,136	1.93
Hayward Holdings Inc	115,200	1,416,960	2.09
Hub Group Inc	27,823	1,197,780	1.77
Itron Inc	20,951	2,073,311	3.05
Martin Marietta Materials Inc	1,257	681,043	1.00
Union Pacific Corp	5,153	1,165,918	1.72
Vontier Corp	34,966	1,335,701	1.97
Xylem Inc	10,875	1,474,976	2.17
		<u>19,186,779</u>	<u>28.27</u>
Technology			
ACV Auctions Inc	86,205	1,573,241	2.32
CCC Intelligent Solutions Holdings Inc	71,837	798,109	1.17
Fidelity National Information Services Inc	16,502	1,243,591	1.83
Intapp Inc	21,230	778,504	1.15
Invesco Nasdaq Biotech UCITS ETF	32,851	1,545,311	2.28
PTC Inc*	9,355	1,699,523	2.50
		<u>7,638,279</u>	<u>11.25</u>
Utilities			
Atmos Energy Corp	11,105	1,295,398	1.91
NextEra Energy Inc*	29,131	2,062,766	3.04
		<u>3,358,164</u>	<u>4.95</u>
Total Equities		<u>58,957,607</u>	<u>86.86</u>

Investment in Financial Derivative Instruments

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
Equity Swaps - Unrealised Gains: 1.49% (2023: 2.11%)					
US Dollar					
Auto Manufacturers					
Oshkosh Corp 31/12/2049	Morgan Stanley	(6,337)	(685,663)	3,798	0.01
				<u>3,798</u>	<u>0.01</u>

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Schedule of Investments as at 30 June 2024 (unaudited) (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: 1.49% (2023: 2.11%) (continued)					
Communications					
Cisco Systems Inc 31/12/2049	Morgan Stanley	(3,465)	(164,622)	<u>7,917</u>	<u>0.01</u>
				7,917	0.01
Consumer, Cyclical					
Bath & Body Works Inc 31/12/2049	Morgan Stanley	(3,905)	(152,490)	<u>23,737</u>	<u>0.03</u>
				23,737	0.03
Energy					
Fluence Energy Inc 31/12/2049	Morgan Stanley	(10,074)	(174,683)	<u>3,654</u>	<u>0.01</u>
				3,654	0.01
Financial					
Blackstone Mortgage Trust Inc 31/12/2049	Morgan Stanley	(8,698)	(151,519)	22,272	0.03
Kilroy Realty Corp 31/12/2049	Morgan Stanley	(9,993)	(311,482)	<u>15,917</u>	<u>0.02</u>
				38,189	0.05
Healthcare					
Option Care Health Inc 31/12/2049	Morgan Stanley	(17,061)	(472,590)	<u>39,574</u>	<u>0.06</u>
				39,574	0.06
Industrial					
Eagle Materials Inc 07/01/2024	Morgan Stanley	7,141	1,552,882	60,497	0.09
Old Dominion Freight Line Inc 31/12/2049	Morgan Stanley	(3,052)	(538,983)	39,075	0.06
Terex Corp 31/12/2049	Morgan Stanley	(8,796)	(482,373)	<u>14,410</u>	<u>0.02</u>
				113,982	0.17
Insurance					
W. R. Berkley Corp 31/12/2049	Morgan Stanley	(4,271)	(335,615)	<u>5,238</u>	<u>0.01</u>
				5,238	0.01
Technology					
Evolut Health Inc 31/12/2049	Morgan Stanley	(40,446)	(773,328)	341,853	0.50
Microsoft Corp 31/12/2049	Morgan Stanley	6,171	2,758,128	<u>435,747</u>	<u>0.64</u>
				777,600	1.14
Total Unrealised Gains on Equity Swaps				1,013,689	1.49
Equity Basket Swaps - Unrealised Gains: 0.08% (2023: 0.00%)					
MSCM1058 31/12/2049	Morgan Stanley	(4,501)	(437,542)	12,829	0.02
MSCM1060 31/12/2049	Morgan Stanley	(4,457)	(438,970)	5,971	0.01
MSCM1061 31/12/2049	Morgan Stanley	(4,499)	(447,875)	5,018	0.01
MSCM1065 31/12/2049	Morgan Stanley	(4,470)	(447,805)	3,363	–
MSCM1066 31/12/2049	Morgan Stanley	(4,512)	(445,470)	5,574	0.01
MSCM1067 31/12/2049	Morgan Stanley	(4,505)	(445,950)	1,819	–

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Schedule of Investments as at 30 June 2024 (unaudited) (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 Basket Swaps - Unrealised Gains: 0.08% (2023: 0.00%) (continued)					
MSCM1069 31/12/2049	Morgan Stanley	(4,494)	(448,097)	1,418	–
MSCM1070 31/12/2049	Morgan Stanley	(4,488)	(444,088)	3,630	0.01
MSCM1071 31/12/2049	Morgan Stanley	(4,470)	(441,949)	5,448	0.01
MSCM1072 31/12/2049	Morgan Stanley	(4,479)	(443,600)	4,877	0.01
MSCM1074 31/12/2049	Morgan Stanley	(4,465)	(441,499)	598	–

Total Unrealised Gains on Equity Basket Swaps

50,545 **0.08**

Total Unrealised Gains Swaps

1,064,234 **1.57**

Open Forward Currency Contracts - Unrealised Gains: 0.00% (2023: 0.26%)

Counterparty	Currency Buys	Buy Amount	Currency Sells	Sells Amount	Maturity Date	Unrealised Gain	% of Fund Net Assets
Northern Trust	USD	242,514	EUR	225,000	13/09/2024	680	–

Total Unrealised Gains on Open Forward Currency Contracts

680 **–**

Total Unrealised Gains

1,064,914 **1.57**

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
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Equity Swaps - Unrealised Losses: (3.74%) (2023: (3.78%))

Danish Krone

Consumer, Cyclical

Pandora 03/11/2023	Morgan Stanley	(1,124)	(169,635)	(64,689)	(0.10)
				(64,689)	(0.10)

US Dollar

Communications

Omnicom Group Inc 01/12/2024	Morgan Stanley	(5,958)	(534,433)	(11,473)	(0.02)
				(11,473)	(0.02)

Consumer, Cyclical

Abercrombie & Fitch Co 31/12/2049	Morgan Stanley	(2,456)	(436,775)	(270,961)	(0.40)
Caleres Inc 31/12/2049	Morgan Stanley	(7,758)	(260,669)	(28,176)	(0.04)
Dutch Bros Inc 31/12/2049	Morgan Stanley	(4,867)	(201,494)	(56,910)	(0.08)
Hyatt Hotels Corp 31/12/2049	Morgan Stanley	(5,237)	(795,605)	(123,354)	(0.18)

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Schedule of Investments as at 30 June 2024 (unaudited) (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: (3.74%) (2023: (3.78%)) (continued)					
Consumer, Cyclical (continued)					
Kohl's Corp 31/12/2049	Morgan Stanley	(12,302)	(282,823)	<u>(6,221)</u>	<u>(0.01)</u>
				<u>(485,622)</u>	<u>(0.71)</u>
Consumer, Non-cyclical					
Ensign Group Inc 31/12/2049	Morgan Stanley	(4,284)	(529,888)	(79,471)	(0.12)
Kroger Co 04/01/2024	Morgan Stanley	(17,145)	(856,050)	(99,781)	(0.15)
Simply Good Foods Co 31/12/2049	Morgan Stanley	(9,498)	(343,163)	(5,081)	(0.01)
Sprouts Farmers Market Inc 31/12/2049	Morgan Stanley	(8,482)	(709,604)	(366,788)	(0.54)
United Rentals Inc 31/12/2049	Morgan Stanley	(821)	(530,965)	(167,290)	(0.25)
WK Kellogg Co 31/12/2049	Morgan Stanley	(15,114)	(248,776)	(88,887)	(0.13)
YETI Holdings Inc 31/12/2049	Morgan Stanley	(13,093)	(499,498)	<u>(15,736)</u>	<u>(0.02)</u>
				<u>(823,034)</u>	<u>(1.22)</u>
Financial					
Arbor Realty Trust Inc 31/12/2049	Morgan Stanley	(13,195)	(189,348)	(12,142)	(0.02)
Bank OZK 31/12/2049	Morgan Stanley	(6,820)	(279,620)	(14,319)	(0.02)
Credit Acceptance Corp 31/12/2049	Morgan Stanley	(635)	(326,822)	(61,380)	(0.09)
Trupanion Inc 31/12/2049	Morgan Stanley	(7,906)	(232,436)	<u>(42,186)</u>	<u>(0.06)</u>
				<u>(130,027)</u>	<u>(0.19)</u>
Industrial					
Acuity Brands Inc 2024/18/06	Morgan Stanley	(4,260)	(1,028,534)	(309,457)	(0.46)
Bloom Energy Corp 20/11/2023	Morgan Stanley	(32,460)	(397,310)	(22,236)	(0.03)
Carrier Global Corp 31/12/2049	Morgan Stanley	(7,431)	(468,748)	(82,416)	(0.12)
Franklin Electric Co Inc 31/12/2049	Morgan Stanley	(6,201)	(597,280)	(63,280)	(0.09)
Generac Holdings Inc 31/12/2049	Morgan Stanley	(3,377)	(446,507)	(82,953)	(0.12)
International Business Machines Corp 31/12/2049	Morgan Stanley	(1,787)	(309,062)	(54,702)	(0.08)
Pentair plc 31/12/2049	Morgan Stanley	(7,221)	(553,634)	(102,509)	(0.15)
Valmont Industries Inc 31/12/2049	Morgan Stanley	(2,307)	(633,156)	<u>(131,381)</u>	<u>(0.19)</u>
				<u>(848,934)</u>	<u>(1.24)</u>
Technology					
Qualys Inc 01/12/2024	Morgan Stanley	(1,995)	(284,487)	(49,600)	(0.07)
Resideo 26/03/2024	Morgan Stanley	(31,631)	(618,702)	<u>(130,793)</u>	<u>(0.19)</u>
				<u>(180,393)</u>	<u>(0.26)</u>
Total Unrealised Losses on Equity Swaps				<u>(2,544,172)</u>	<u>(3.74)</u>
Equity Basket Swaps - Unrealised Losses: (0.05%) (2023: (0.15%))					
MSCM1056 31/12/2049	Morgan Stanley	(4,440)	(447,907)	(1,519)	-
MSCM1057 31/12/2049	Morgan Stanley	(4,483)	(450,183)	(2,001)	-
MSCM1059 31/12/2049	Morgan Stanley	(4,479)	(452,066)	(5,559)	(0.01)
MSCM1062 31/12/2049	Morgan Stanley	(4,483)	(451,752)	(5,542)	(0.01)

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Schedule of Investments as at 30 June 2024 (unaudited) (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 Basket Swaps - Unrealised Losses: (0.05%) (2023: (0.15%)) (continued)							
MSCM1063 31/12/2049	Morgan Stanley	(4,464)	(449,793)	(5,567)	(0.01)		
MSCM1064 31/12/2049	Morgan Stanley	(4,486)	(450,484)	(3,430)	(0.01)		
MSCM1068 31/12/2049	Morgan Stanley	(4,483)	(451,080)	(4,075)	(0.01)		
MSCM1073 31/12/2049	Morgan Stanley	(4,550)	(458,640)	(2,143)	–		
MSCM1075 31/12/2049	Morgan Stanley	(4,469)	(447,302)	(866)	–		
Total Unrealised Losses on Equity Basket Swaps				<u>(30,702)</u>	<u>(0.05)</u>		
Total Unrealised Losses Swaps				<u>(2,574,874)</u>	<u>(3.79)</u>		
Open Forward Currency Contracts - Unrealised Losses: (0.04%) (2023: 0.00%)							
Counterparty	Currency Buys	Buy Amount	Currency Sells	Sells Amount	Maturity Date	Unrealised Loss	% of Fund Net Assets
Northern Trust	USD	145,027	EUR	135,000	13/09/2024	(74)	–
Northern Trust	GBP	13,050	USD	16,642	13/09/2024	(136)	–
Northern Trust	GBP	13,450	USD	17,153	13/09/2024	(142)	–
Northern Trust	EUR	8,100,000	USD	8,728,917	13/09/2024	(22,894)	(0.04)
Total Unrealised Losses on Open Forward Currency Contracts						<u>(23,246)</u>	<u>(0.04)</u>
Total Unrealised Losses						<u>(2,598,120)</u>	<u>(3.83)</u>
Financial assets and liabilities at fair value through profit or loss						<u>57,424,401</u>	<u>84.60</u>
Cash						10,678,295	15.73
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)						(222,736)	(0.33)
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>67,879,960</u>	<u>100.00</u>
Analysis of Portfolio						% of Total Assets	
Transferable securities admitted to an official stock exchange listing						82.63	
Over-the-counter financial derivative instruments						1.49	
Other assets						<u>15.88</u>	
						<u>100.00</u>	

*USD12,541,200 of equities are pledged as collateral with Morgan Stanley as at 30 June 2024.

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Schedule of Investments as at 30 June 2024 (unaudited) (continued)

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

Securities pledged as collateral

Security	Counterparty	Nominal	Market Value USD
Advanced Drainage Systems Inc	Morgan Stanley	2,000	320,780
Allstate Corp	Morgan Stanley	5,000	798,300
Arcosa Inc	Morgan Stanley	25,000	2,085,250
Ashland Global Inc	Morgan Stanley	9,000	850,410
Burlington Inc	Morgan Stanley	4,000	960,000
Danaher Corp	Morgan Stanley	5,000	1,249,250
Mastercard Inc	Morgan Stanley	1,500	661,740
Meta Platforms Inc	Morgan Stanley	2,500	1,260,550
NextEra Energy Inc	Morgan Stanley	27,000	1,911,870
PTC Inc	Morgan Stanley	8,000	1,453,360
RH	Morgan Stanley	1,000	244,440
Skyline Champion Corp	Morgan Stanley	11,000	745,250

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Schedule of Investments as at 30 June 2024 (unaudited) (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 30 June 2024:

Instrument	Ticker	MSCM1056	MSCM1057	MSCM1058	MSCM1059	MSCM1060	MSCM1061	MSCM1062	MSCM1063	MSCM1064	MSCM1065	MSCM1066	MSCM1067	MSCM1068	MSCM1069	MSCM1070	MSCM1071	MSCM1072	MSCM1073	MSCM1074	MSCM1075	MSCM1076
Agilent Technologies Inc	A	-	1.75	-	1.81	-	-	2.06	2.02	1.83	2.08	-	-	2.07	1.73	2.77	1.76	1.82	-	-	1.91	-
Allstate Corp/The	ALL	-	1.72	-	1.78	-	-	2.07	2.00	1.83	2.10	-	-	2.10	1.77	2.88	1.77	1.86	-	-	1.98	-
Amgen Inc	AMGN	-	1.85	-	1.86	-	-	2.16	2.12	1.93	2.21	-	-	2.17	1.81	2.95	1.82	1.90	-	-	1.96	-
Apple Inc	AAPL	-	1.96	-	1.99	-	-	2.29	2.21	2.05	2.16	-	-	2.05	1.71	2.84	1.81	1.90	-	-	1.93	-
AT&T Inc	T	-	1.93	-	1.95	-	-	2.21	2.18	2.01	2.27	-	-	2.24	1.90	3.06	1.91	1.94	-	-	2.00	-
Automatic Data Processing Inc	ADP	-	1.76	-	1.79	-	-	2.03	1.96	1.82	2.06	-	-	2.04	1.71	-	1.75	1.80	-	-	1.96	-
Best Buy Co Inc	BBY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.65	-	-	-	-	-
Blackstone Inc	BX	-	1.84	-	1.91	-	-	2.19	2.18	1.94	2.21	-	-	2.11	1.78	2.91	1.79	1.86	-	-	1.95	-
Canadian Imperial Bank of Commerce	CM	-	1.67	-	1.75	-	-	-	2.01	1.83	2.10	6.18	10.00	-	1.76	2.87	1.81	1.87	32.45	-	1.94	-
Capital One Financial Corp	COF	-	1.81	-	1.85	5.81	10.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cardinal Health Inc	CAH	-	1.79	-	1.81	-	-	2.10	2.06	1.87	2.11	-	-	2.03	1.71	2.73	1.70	1.76	-	-	1.91	-
Carlisle Cos Inc	CSL	-	1.73	-	-	-	-	-	-	-	-	-	-	-	1.72	-	1.74	1.82	-	-	-	-
Caterpillar Inc	CAT	-	1.75	-	1.84	-	-	2.14	2.09	1.90	2.16	-	-	2.15	1.82	-	1.83	1.90	-	-	2.00	-
CDW Corp/DE	CDW	-	1.79	-	1.84	-	-	2.13	2.06	1.88	2.12	-	-	2.08	1.74	2.80	1.74	1.78	-	-	1.97	9.96
Church & Dwight Co Inc	CHD	-	1.77	-	1.77	-	-	2.03	2.00	1.81	2.04	-	-	1.99	1.67	2.72	1.72	1.78	-	6.25	-	-
Cintas Corp	CTAS	-	1.86	-	1.90	-	-	2.17	2.12	1.92	2.16	-	-	2.08	1.74	-	1.79	1.85	-	-	1.94	-
Cognizant Technology Solutions Corp	CTSH	-	1.87	-	1.90	-	-	2.17	2.13	1.90	2.16	-	-	2.19	1.83	2.98	1.80	1.86	-	-	1.95	-
Constellation Brands Inc	STZ	-	1.86	-	1.89	5.80	-	2.17	2.12	-	-	-	10.21	-	1.73	-	-	1.83	-	6.21	-	-
Costco Wholesale Corp	COST	-	-	-	1.91	5.80	-	-	-	1.88	2.13	-	-	2.06	1.72	2.82	1.78	1.87	-	-	1.94	-
Cummins Inc	CMI	-	1.76	-	1.85	-	-	2.13	2.11	1.90	2.16	-	-	2.15	1.81	-	1.80	1.87	-	-	1.93	-
CVS Health Corp	CVS	10.91	-	-	-	5.53	9.77	-	-	-	-	6.23	-	-	-	-	-	-	-	6.18	-	10.09
Discover Financial Services	DFS	-	1.92	-	1.95	6.09	10.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dollar General Corp	DG	9.41	-	-	-	5.55	9.88	-	-	-	-	6.70	-	-	-	-	-	-	-	6.50	-	10.12
Eaton Corp PLC	ETN	-	1.67	-	1.77	-	-	2.11	2.06	1.82	2.09	-	-	2.03	1.70	-	1.75	1.83	-	-	1.95	-
Ecolab Inc	ECL	-	1.85	-	1.87	-	-	2.09	2.06	1.87	2.10	-	-	2.05	1.72	2.82	1.76	1.82	-	6.24	-	-
Emerson Electric Co	EMR	-	1.77	-	1.85	-	-	2.19	2.11	1.90	2.17	-	-	2.14	1.81	-	1.84	1.90	-	-	2.03	-
Extra Space Storage Inc	EXR	-	-	-	1.97	-	-	2.21	2.17	1.95	-	-	9.90	2.06	-	-	-	1.83	-	-	1.94	-
Fastenal Co	FAST	-	1.72	-	1.79	-	-	2.07	2.03	1.86	2.11	-	-	2.06	1.72	-	1.74	1.80	-	-	1.94	-
Ford Motor Co	F	-	1.89	13.29	1.89	-	-	2.19	2.13	1.90	2.20	-	-	2.22	1.86	3.07	1.90	1.98	-	-	2.03	10.22
General Dynamics Corp	GD	-	1.74	-	1.78	-	-	2.05	2.01	1.85	2.11	-	-	2.06	1.74	-	1.75	1.82	-	-	1.93	-
General Mills Inc	GIS	-	1.69	11.83	-	5.24	-	-	-	-	-	6.13	9.74	-	1.68	-	1.71	-	-	5.94	-	-

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

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Schedule of Investments as at 30 June 2024 (unaudited) (continued)

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 30 June 2024: (continued)

Instrument	Ticker	MSCM1056	MSCM1057	MSCM1058	MSCM1059	MSCM1060	MSCM1061	MSCM1062	MSCM1063	MSCM1064	MSCM1065	MSCM1066	MSCM1067	MSCM1068	MSCM1069	MSCM1070	MSCM1071	MSCM1072	MSCM1073	MSCM1074	MSCM1075	MSCM1076
General Motors Co	GM	-	1.90	-	1.86	-	-	2.15	2.10	1.84	2.05	-	-	2.06	1.72	2.83	1.76	1.82	-	-	1.99	-
HCA Healthcare Inc	HCA	-	1.70	-	1.77	-	-	2.01	1.97	1.77	2.03	-	-	1.97	1.69	2.72	1.71	1.77	-	-	1.85	-
Hershey Co/The	HSY	-	1.69	11.95	-	5.18	-	-	-	-	-	6.22	10.01	-	1.77	2.90	1.82	-	-	6.25	-	-
Home Depot Inc/The	HD	10.47	-	-	-	-	-	-	-	1.94	2.18	-	-	2.05	1.73	2.81	1.76	1.81	-	-	1.97	-
Hubbell Inc	HUBB	-	1.66	-	1.74	-	-	-	-	-	-	-	-	2.02	1.69	-	1.74	1.81	-	-	1.93	-
International Flavors & Fragrances Inc	IFF	-	1.77	12.73	-	5.58	-	-	-	-	-	6.23	10.12	-	1.77	-	-	-	-	6.28	-	-
Iron Mountain Inc	IRM	-	2.00	-	2.04	-	-	2.23	2.17	1.93	2.18	-	-	2.11	1.79	-	1.82	1.89	-	-	1.98	-
Kroger Co/The	KR	-	1.71	12.26	-	5.41	-	-	-	-	-	6.30	9.98	-	-	-	-	-	-	6.33	-	-
Lululemon Athletica Inc	LULU	9.92	-	-	-	5.49	9.73	-	-	-	-	6.10	-	-	-	-	-	-	-	6.11	-	9.66
LyondellBasell Industries NV	LYB	-	1.75	-	1.84	-	-	2.12	2.06	1.88	2.11	-	-	2.12	1.79	2.90	1.82	1.88	-	-	1.96	-
Marvell Technology Inc	MRVL	9.14	1.62	13.06	1.88	-	-	2.17	2.13	1.89	2.11	6.03	9.69	1.98	1.71	2.76	1.72	1.82	34.11	-	-	10.14
McDonald's Corp	MCD	10.13	-	-	1.80	5.47	9.85	-	-	1.89	-	6.34	-	-	1.77	2.93	1.81	1.84	-	-	1.94	-
Mettler-Toledo International Inc	MTD	-	1.80	-	1.83	-	-	2.05	2.01	1.82	2.06	-	-	1.99	1.70	2.72	1.73	1.79	-	-	1.92	-
Moody's Corp	MCO	-	1.89	-	1.92	-	-	2.18	2.16	1.97	2.22	-	-	2.14	1.80	2.89	1.80	1.87	-	-	1.96	-
Motorola Solutions Inc	MSI	-	1.91	-	1.93	-	-	2.20	2.15	1.94	2.18	-	-	2.13	1.77	2.91	1.81	1.87	-	-	1.97	-
NetApp Inc	NTAP	-	1.97	-	1.99	-	-	2.24	2.20	1.97	2.18	-	-	2.11	1.80	2.89	1.82	1.89	-	-	1.96	-
Old Dominion Freight Line Inc	ODFL	-	1.81	-	1.91	-	-	2.20	2.17	1.94	2.16	-	-	2.12	1.79	-	1.83	1.89	-	-	1.97	-
ON Semiconductor Corp	ON	-	1.69	-	1.72	-	-	2.00	1.96	1.75	1.97	-	-	1.97	1.71	2.80	1.83	1.87	33.44	6.39	-	10.07
O'Reilly Automotive Inc	ORLY	-	-	-	-	-	-	-	-	2.03	-	-	-	-	1.78	2.89	1.77	1.83	-	-	1.97	-
PACCAR Inc	PCAR	-	1.73	-	1.79	-	-	1.99	1.98	1.80	2.06	-	-	2.00	1.68	-	1.73	1.82	-	-	1.93	-
PepsiCo Inc	PEP	-	1.72	12.27	-	5.35	-	-	-	-	-	6.37	10.20	-	1.75	2.86	1.79	-	-	6.23	-	-
Pfizer Inc	PFE	-	1.76	-	1.75	-	-	2.05	2.02	1.87	2.12	-	-	2.10	1.82	2.95	1.82	1.89	-	-	2.00	-
Progressive Corp/The	PGR	-	1.78	-	1.82	-	-	2.06	2.02	1.86	2.12	-	-	2.11	1.76	2.85	1.78	1.86	-	-	1.95	-
Prologis Inc	PLD	-	-	-	1.92	-	-	2.16	2.11	1.90	-	-	-	2.07	1.78	-	-	-	-	-	1.99	-
Realty Income Corp	O	-	-	-	1.82	-	-	2.06	2.05	1.88	-	-	-	-	-	-	-	-	-	-	1.96	-
Restaurant Brands International Inc	QSR	10.52	-	-	-	5.67	9.98	-	-	-	-	6.47	-	-	-	-	1.84	1.90	-	-	1.99	-
Rockwell Automation Inc	ROK	-	1.90	-	1.96	-	-	2.28	2.22	2.03	2.29	-	-	2.24	1.87	-	1.91	1.99	-	-	2.02	-
Sherwin-Williams Co/The	SHW	-	1.76	-	1.81	-	-	2.07	2.11	1.91	2.14	-	-	2.08	1.73	2.87	1.79	1.85	-	-	1.97	-
Starbucks Corp	SBUX	10.04	-	-	-	5.30	9.64	-	-	1.79	-	6.21	-	-	-	-	-	-	-	6.21	-	9.80
STERIS PLC	STE	-	1.75	-	1.76	-	-	2.01	2.00	1.84	2.07	-	-	2.08	1.79	2.93	1.81	1.88	-	-	1.99	-
Sysco Corp	SY	-	1.77	12.61	-	5.54	-	-	-	-	-	6.35	10.15	-	1.72	-	-	-	-	-	6.06	-
Target Corp	TGT	9.93	-	-	-	5.55	10.09	-	-	-	-	6.38	-	-	-	-	-	-	-	6.38	1.97	-

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

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Schedule of Investments as at 30 June 2024 (unaudited) (continued)

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 30 June 2024: (continued)

Instrument	Ticker	MSCM1056	MSCM1057	MSCM1058	MSCM1059	MSCM1060	MSCM1061	MSCM1062	MSCM1063	MSCM1064	MSCM1065	MSCM1066	MSCM1067	MSCM1068	MSCM1069	MSCM1070	MSCM1071	MSCM1072	MSCM1073	MSCM1074	MSCM1075	MSCM1076
Tractor Supply Co	TSCO	9.52	1.71	-	1.85	5.65	10.03	-	-	1.85	2.06	-	-	-	-	2.69	1.74	1.79	-	6.45	1.98	10.06
United Parcel Service Inc	UPS	-	1.78	-	1.81	-	-	2.10	2.06	1.87	2.12	-	-	2.09	1.77	-	1.81	1.87	-	-	1.94	-
United Rentals Inc	URI	-	1.74	-	1.86	-	-	2.17	2.08	1.88	2.19	-	-	2.17	1.84	-	1.83	1.89	-	-	2.01	-
West Pharmaceutical Services Inc	WST	-	1.78	-	1.84	-	-	2.21	2.16	1.93	2.13	-	-	2.05	1.72	2.95	1.81	1.85	-	-	1.99	-
Western Digital Corp	WDC	-	1.78	-	1.85	-	-	2.13	2.09	1.85	2.10	-	-	2.01	1.67	2.73	1.79	1.87	-	-	1.97	9.86
Westinghouse Air Brake Technologies Corp	WAB	-	1.66	-	1.75	-	-	2.03	2.00	1.81	2.06	-	-	2.04	1.72	-	1.77	1.84	-	-	1.94	-
Williams-Sonoma Inc	WSM	-	-	-	-	-	-	-	-	-	-	5.75	-	-	-	-	-	-	-	-	-	-
WW Grainger Inc	GWV	-	1.77	-	1.86	-	-	2.17	2.09	1.89	2.13	-	-	2.06	1.73	-	1.78	1.84	-	-	1.94	-

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

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Schedule of Investments as at 30 June 2024 (unaudited) (continued)

CRM US Small Cap Opportunities UCITS*

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 0.00% (2023: 97.73%)			
Total Equities		—	—
Financial assets at fair value through profit or loss		—	—
Cash		110,787	—
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)		(110,787)	—
Net Assets Attributable to Holders of Redeemable Participating Shares		—	—
			% of Total Assets
Analysis of Portfolio			100.00
Other assets			100.00

*Liquidated on 30 April 2024 and is in a dormant status as at 30 June 2024.

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Supplementary Information (unaudited)

Soft Commission Agreements and Directed Brokerage Services

Consistent with Section 5.9, Soft Commissions, contained within the Company’s Prospectus and subject to its duty of best execution, 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 consistent with the Investment Manager’s duty to seek 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 year, CRM US Equity Opportunities paid soft dollars of USD20,135 (30 June 2023: USD8,614), CRM Long/Short Opportunities UCITS paid soft dollars of USD72,187 (30 June 2023: USD79,498) and CRM US Small Cap UCITS paid soft dollars of USD316,100 (30 June 2023: USD98,459).

There were no directed brokerage services arrangements affecting the Company during the financial year ended 30 June 2024 (30 June 2023: Nil).

Remuneration Policy

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 30 June 2024 (the Manager’s financial year):

	EUR
Fixed Remuneration	
Senior Management	1,578,804
Other identified staff	-
Variable Remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for the financial year ended
30 June 2024

Supplementary Information (unaudited) (continued)

Remuneration Policy (continued)

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

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Supplementary Information (unaudited) (continued)

Schedule of Total Expense Ratios for the financial year ended 30 June 2024

CRM Long/Short Opportunities UCITS	% Total Expense Ratio including Performance Fees	Performance Fees as a % of Average Net Asset
Class A USD	1.39%	-
Class B GBP Dist	2.36%	1.22%
Class B USD	0.78%	-0.48%
Class F USD	2.76%	1.39%
Class G EUR	1.46%	1.77%
Class G GBP Dist	2.40%	1.05%
Class G USD	2.18%	2.01%

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

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Supplementary Information (unaudited) (continued)

Information for Investors in Switzerland
Fund Data Performance

		31.12.2022	31.12.2021	31.12.2020	31.12.2019
		to	to	to	to
	Launch Date	31.12.2023	31.12.2022	31.12.2021	31.12.2020
CRM US Equity Opportunities*****					
Class A USD Shares	18 March 2013	5.33%	-9.77%	22.06%	14.92%
Class S USD Shares	08 October 2010	4.36%	-10.62%	20.99%	13.88%
Class C USD Shares****	11 April 2019	-	-9.61%	22.24%	14.73%
CRM Long/Short Opportunities UCITS					
Class A USD Shares	03 January 2016	5.33%	-5.29%	6.68%	20.81%
Class B CHF Shares*	19 January 2017	-	-	-	16.48%
Class B EUR Shares*****	06 June 2016	-	-1.13%	5.03%	16.30%
Class B GBP Dist Shares	13 March 2017	-13.30%	13.02%	5.76%	17.11%
Class B USD Shares	04 May 2016	5.37%	-5.10%	5.96%	17.69%
Class D GBP Shares***	22 December 2016	-	-	-	15.05%
Class D USD Shares**	10 March 2017	-	-	-	17.01%
Class F USD Shares	13 March 2017	5.34%	-5.30%	5.96%	18.04%
Class G EUR Shares^	30 September 2019	-2.92%	-0.18%	5.35%	15.22%
Class G GBP Dist Shares^	30 September 2019	-12.60%	14.55%	5.23%	13.55%
Class G USD Shares^	30 September 2019	5.92%	-4.35%	6.31%	17.24%

*Liquidated on 15 February 2021.

**Liquidated on 19 February 2021.

***Liquidated on 23 February 2021.

****Liquidated on 1 December 2023.

*****Liquidated on 18 December 2023.

*****Holdings liquidated on 21 June 2024.

^Launched 30 September 2019.

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Supplementary Information (unaudited) (continued)

Information for Investors in Switzerland (continued)
Fund Data Performance (continued)

		31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
CRM US Small Cap Opportunities UCITS*					
Class A USD	26 March 2020	10.29%	-5.38%	18.70%	-
Class B USD	26 March 2020	10.14%	-5.31%	18.11%	-

*Liquidated on 30 April 2024.

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions and costs charged when subscribing or redeeming units.

Die historische Performance stellt keinen Indikator für die laufende oder zukünftige Performance dar. Die Performancedaten lassen die bei der Ausgabe und Rücknahme der Anteile erhobenen Kommissionen und Kosten unberücksichtigt.

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Significant Portfolio Changes (unaudited)

CRM US Equity Opportunities*

For the financial year ended 30 June 2024

Shares	Major Purchases	USD
3,042	Sun Communities Inc	351,234
4,754	Bio-Techne Corp	332,161
15,280	BioLife Solutions Inc	274,527
17,738	ACV Auctions Inc	263,943
2,167	Xylem Inc	251,263
4,451	LeMaitre Vascular Inc	244,541
2,936	CBRE Group Inc	240,459
1,253	Avery Dennison Corp	237,603
4,173	Citigroup Inc	233,884
4,468	SharkNinja Inc	232,136
6,577	Intapp Inc	229,238
3,911	Terreno Realty Corp	229,181
1,847	Allstate Corp	222,099
19,393	CCC Intelligent Solutions Holdings Inc	214,010
3,329	CRH ADR	196,748
12,137	Xenia Hotels & Resorts Inc	180,434
3,180	Corteva Inc	170,034
2,432	Skyline Champion Corp	156,627
4,301	Valvoline Inc	139,800
9,161	AdaptHealth Corp	130,086
1,328	Lamb Weston Holdings Inc	126,654
5,380	Abcam plc	126,565
1,781	CRH plc	123,649
2,131	Bank of Hawaii Corp	122,259
2,167	The Charles Schwab Corp	121,921
2,329	Stericycle Inc	120,285
2,936	Intel Corp	113,904
4,248	Kenvue Inc	99,646
1,397	Fidelity National Information Services Inc	84,741
880	Morgan Stanley	76,502
1,313	Moelis & Co	62,849

*Holdings liquidated on 21 June 2024.

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference year 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 year 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 (unaudited) (continued)

CRM US Equity Opportunities* (continued)

For the financial year ended 30 June 2024

Shares	Major Sales	USD
7,498	Kirby Corp	783,798
3,954	Advanced Drainage Systems Inc	610,494
16,339	ChampionX Corp	530,336
7,140	Fidelity National Information Services Inc	529,932
7,661	The Charles Schwab Corp	506,564
2,866	PTC Inc	501,850
18,011	Marathon Oil Corp	492,834
2,180	Burlington Inc	479,444
13,508	Truist Financial Corp	476,805
6,276	LeMaitre Vascular Inc	443,869
4,042	Lamb Weston Holdings Inc	441,303
2,407	Woodward Inc	417,708
7,838	Corteva Inc	405,146
6,970	Terreno Realty Corp	405,062
845	Humana Inc	397,665
5,054	CRH plc	379,745
4,754	Bio-Techne Corp	358,847
3,042	Sun Communities Inc	354,828
7,275	Ciena Corp	354,092
6,724	Moelis & Co	351,210
1,425	Danaher Corp	350,431
4,468	SharkNinja Inc	343,473
3,595	Ashland Global Inc	340,384
4,713	American International Group Inc	331,099
4,636	NextEra Energy Inc	327,936
15,280	BioLife Solutions Inc	317,221
52,694	Clarivate Analytics plc	309,206
17,738	ACV Auctions Inc	309,043
3,850	Canadian Pacific Kansas City Ltd	302,298
2,167	Xylem Inc	300,158
1,847	Allstate Corp	297,001
1,783	Johnson & Johnson	287,930
6,777	Steve Madden Ltd	286,954
1,253	Avery Dennison Corp	279,280
2,930	Morgan Stanley	279,030
13,356	Kenvue Inc	278,256
6,890	Tenable Holdings Inc	274,388
738	Everest Re Group Ltd	267,000
2,936	CBRE Group Inc	263,879
443	Martin Marietta Materials Inc	259,594
5,332	QuidelOrtho Corporation	258,164
4,173	Citigroup Inc	252,981
2,274	American Financial Group Inc	252,408
9,389	Envista Holdings Corp	251,261
2,302	EnerSys Com	239,776
5,462	Webster Financial Corp	225,538
2,676	Microchip Technology Inc	224,961
6,843	Intel Corp	222,614

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Significant Portfolio Changes (unaudited) (continued)

CRM US Equity Opportunities* (continued)

For the financial year ended 30 June 2024

Shares	Major Sales (continued)	USD
1,891	The Estee Lauder Cos Inc	221,961
1,681	Crane Co	221,775
6,577	Intapp Inc	221,106
19,393	CCC Intelligent Solutions Holdings Inc	217,437
4,717	LKQ Corp	215,491

*Holdings liquidated on 21 June 2024.

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference year 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 year 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 (unaudited) (continued)

CRM Long/Short Opportunities UCITS

For the financial year ended 30 June 2024

Shares	Major Purchases	USD
21,833	Eagle Materials Inc	4,067,814
41,379	First American Financial Corp	2,461,540
7,055	Microsoft Corp	2,254,156
15,697	Digital Realty Trust Inc	2,117,342
13,542	General Electric Com	1,942,703
24,310	Itron Inc	1,812,594
122,980	AdaptHealth Corp	1,755,062
37,747	Invesco Nasdaq Biotech UCITS ETF	1,687,223
15,525	Atmos Energy Corp	1,663,885
27,633	Fidelity National Information Services Inc	1,591,951
9,474	Evercore Inc	1,582,577
24,572	Matador Resources Co	1,491,355
11,210	Allstate Corp	1,437,393
6,110	Union Pacific Corp	1,425,407
12,465	Xylem Inc	1,405,107
47,141	Marathon Oil Corp	1,346,133
19,431	Hub Group Inc	1,292,063
6,381	Avery Dennison Corp	1,282,481
2,936	Tyler Technologies Inc	1,243,517
17,304	Skyline Champion Corp	1,094,070
19,894	SharkNinja Inc	1,062,699
7,946	Sun Communities Inc	1,034,990
36,942	Mobileye Global Inc	958,497
69,056	Hayward Holdings Inc	952,409
35,187	Victoria's Secret & Co	933,880
50,799	Jamf Holding Corp	927,868
30,206	Envista Holdings Corp	925,366
12,097	Canadian Pacific Kansas City Ltd	913,225
74,745	CCC Intelligent Solutions Holdings Inc	863,212
6,377	GE Vernova Inc	855,538
35,673	Abcam plc	835,577
6,261	Woodward Inc	791,115
5,655	Qualcomm Inc	772,975
21,854	Intapp Inc	714,401
4,783	Burlington Inc	710,723
43,871	Elanco Animal Health Inc	709,738
7,327	Ashland Global Inc	609,972
2,445	Danaher Corp	604,026
34,092	ACV Auctions Inc	594,624

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference year 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 year 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 (unaudited) (continued)

CRM Long/Short Opportunities UCITS (continued)

For the financial year ended 30 June 2024

Shares	Major Sales	USD
26,710	General Electric Com	3,924,904
38,103	Kirby Corp	3,761,052
8,902	Microsoft Corp	3,260,908
18,734	Qualcomm Inc	2,962,894
80,705	Vontier Corp	2,734,780
12,833	Eagle Materials Inc	2,537,157
23,106	Lamb Weston Holdings Inc	2,351,703
4,836	Humana Inc	2,280,612
13,920	Woodward Inc	2,277,077
5,684	Everest Re Group Ltd	2,127,295
44,004	LKQ Corp	2,042,744
26,059	Arcosa Inc	2,010,658
14,596	Advanced Drainage Systems Inc	1,939,165
47,367	Tenable Holdings Inc	1,875,438
18,452	EnerSys Com	1,835,449
20,795	Morgan Stanley	1,764,829
26,314	NextEra Energy Inc	1,744,401
9,712	PTC Inc	1,609,973
85,263	Jamf Holding Corp	1,562,478
55,208	Envista Holdings Corp	1,492,236
5,980	Pioneer Natural Resources	1,435,191
8,363	Clean Harbors Inc	1,434,237
47,141	Marathon Oil Corp	1,314,491
2,421	Martin Marietta Materials Inc	1,286,212
31,553	Steve Madden Ltd	1,236,037
2,936	Tyler Technologies Inc	1,231,311
122,980	AdaptHealth Corp	1,145,860
14,284	Canadian Pacific Kansas City Ltd	1,120,483
325	Booking Holdings Inc	919,213
5,049	Burlington Inc	839,429
381,752	Becle SAB de CV	799,999
3,458	Danaher Corp	797,739
35,673	Abcam plc	797,678
29,929	BJ's Restaurants Inc	796,946
11,131	Fidelity National Information Services Inc	765,055
11,070	Skyline Champion Corp	762,960
109,430	Clarivate Analytics plc	722,203

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference year 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 year 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 (unaudited) (continued)

CRM US Small Cap Opportunities UCITS*

For the financial year ended 30 June 2024

Shares	Major Purchases	USD
64,959	Terreno Realty Corp	3,989,952
132,264	Cadence Bank	3,450,176
19,472	Applied Industrial Technologies Inc	3,399,289
41,729	Hub Group Inc	3,383,987
132,233	COPT Defense Properties	3,309,371
66,333	Moelis & Co	3,274,556
473,898	Capitol Federal Financial Inc	3,028,366
15,645	Clean Harbors Inc	2,881,184
39,516	Itron Inc	2,790,932
422,947	Southwestern Energy Co	2,659,228
159,332	ACV Auctions Inc	2,540,668
142,608	Knowles Corp	2,393,237
49,106	Stericycle Inc	2,239,990
19,376	John Bean Technologies Corp	2,216,054
148,760	AdaptHealth Corp	2,093,377
52,549	Intapp Inc	2,057,224
16,661	Chesapeake Utilities Corp	1,705,647
40,261	Cactus Inc	1,664,617
107,104	Hayward Holdings Inc	1,446,566
73,660	BioLife Solutions Inc	1,259,645
28,433	Envestnet Inc	1,187,539
78,236	Mueller Water Products Inc	1,159,726
17,249	LeMaitre Vascular Inc	973,904
27,339	Victoria's Secret & Co	816,722

*Liquidated on 30 April 2024.

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference year 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 year 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 (unaudited) (continued)

CRM US Small Cap Opportunities UCITS* (continued)

For the financial year ended 30 June 2024

Shares	Major Sales	USD
251,604	Cadence Bank	6,935,860
130,749	Moelis & Co	6,921,100
92,482	Terreno Realty Corp	5,819,902
31,257	Clean Harbors Inc	5,753,629
28,477	Applied Industrial Technologies Inc	5,302,553
63,160	Arcosa Inc	5,189,658
74,584	Stewart Information Services Corp	4,509,466
54,451	Skyline Champion Corp	4,476,301
133,547	Hostess Brands Inc	4,445,168
85,811	Envestnet Inc	4,436,932
74,697	Matador Resources Co	4,398,749
137,739	ChampionX Corp	4,294,588
182,027	Abcam plc	4,185,056
40,537	SPX Corp	4,152,922
111,355	Horace Mann Educators Corp	4,012,061
42,555	Kirby Corp	3,697,658
83,427	Hub Group Inc	3,629,328
46,514	Ollie's Bargain Outlet Holdings Inc	3,480,254
42,050	Agilysys Inc	3,476,151
39,516	Itron Inc	3,408,018
204,240	ACV Auctions Inc	3,396,278
179,060	Central Pacific Financial Corp	3,349,620
132,233	COPT Defense Properties	3,191,768
48,773	LeMaitre Vascular Inc	3,101,663
181,165	Urban Edge Properties Co	3,085,398
28,649	John Bean Technologies Corp	3,017,598
233,715	TFS Financial Corp	2,983,446
90,344	BJ's Restaurants Inc	2,937,873
422,947	Southwestern Energy Co	2,923,474
191,377	Mueller Water Products Inc	2,900,271
29,052	EnerSys Com	2,871,248
67,354	Steve Madden Ltd	2,871,172
139,484	Equity Commonwealth	2,790,278
63,038	Hancock Whitney Corp	2,730,150
473,898	Capitol Federal Financial Inc	2,714,352
76,586	Simply Good Foods Co	2,699,560
200,735	Hayward Holdings Inc	2,686,450
49,106	Stericycle Inc	2,508,116
142,608	Knowles Corp	2,268,355
99,204	Envista Holdings Corp	2,229,773
222,494	Ecovyst Inc	2,079,764
52,549	Intapp Inc	1,992,150
34,423	SJW Group	1,971,979
29,404	ONE Gas	1,970,387
16,896	Rogers Corp	1,919,554
6,545	Valmont Industries Inc	1,880,359

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Significant Portfolio Changes (unaudited) (continued)

CRM US Small Cap Opportunities UCITS* (continued)

For the financial year ended 30 June 2024

Shares	Major Sales	USD
50,640	Northwest Natural Co	1,844,174
40,261	Cactus Inc	1,814,783

*Liquidated on 30 April 2024.

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference year 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 year 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 SFT 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 30 June 2024, 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	3,639,607	5.69%

CONCENTRATION DATA

Collateral Issuers	Cash (USD)	Equities (USD)
Morgan Stanley	2,200,000	12,541,200
Total	2,200,000	12,541,200

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	Morgan Stanley	(21,639,414)

AGGREGATE TRANSACTION DATA:

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

SAFEKEEPING:

Custodian	Collateral assets safe-kept
Morgan Stanley	Cash Collateral
Northern Trust (Depositary)	Equities

RETURN AND COST ANALYSIS

All returns and costs are attributable to the Fund and are included within ‘Net Gains/(Losses) 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	12,752,093	100
Cost	(15,974,584)	100

ANNEX IV

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

Product name: CRM U.S. Equity Opportunities UCITS
Legal entity identifier: 549300XLI22VXZFIH446

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The environmental and social characteristics promoted by the Fund during the reporting period 1 July 2023 to June 30 2024 (the "Reporting Period") consisted of, among other things, review and analysis of each investment pertaining to: (i) greenhouse gas emission of portfolio companies; (ii) biodiversity; (iii) water; (iv) waste; (v) social and employee matters; (vi) water management policies; (vii) workplace accident prevention policies; (viii) engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social and governance ("ESG") considerations; and (ix) investing in companies with independent directors and women on their respective boards.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

(i) Climate and Other Environment-Related:

Improved: During the reporting period, Scope 1, 2 and 3 greenhouse gas emissions data coverage improved continuously, such that the data has become more reliable. Furthermore, the share of non-renewable energy consumption and production of investee companies decreased, while the data coverage increased. Additionally, the share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas decreased.

Improvement Opportunity: The share of investments in companies active in the fossil fuel sector increased from 5% to 9%.

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

Improved: The share of investment in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises decreased from 26% to 20%.

Improvement Opportunity: The average unadjusted pay gap of investee companies increased slightly from 15% to 16%.

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

 **How did the sustainability indicators perform?**

The Investment Manager seeks to promote various ESG Factors by incorporating them into the overall investment management process, as detailed in its ESG policy (the "ESG Policy").

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

- Environmental characteristics – the Investment Manager considered the manner in which the investee company manages its environmental resources, including energy, water, waste and hazardous material when assessing the overall environmental impact of a potential investee company. Environmental impacts from energy and water consumption or carbon emissions and other waste streams can create negative externalities which may present material risks to an investment, as they could impair the company's ability to operate sustainably or may materially change the company's intrinsic value. Companies pursuing strategies to decrease resource consumption such as water, energy or other natural resources, or reduce/ mitigate environmentally harmful by-products or waste streams such as carbon or hazardous waste may enhance the possibility for inclusion of such a company within the Fund's portfolio;
- Social characteristics - the Investment Manager considered a variety of social characteristics, including but not limited to the manner in which the investee company manages its data security and customer privacy, compensation and

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

benefits scheme, labor relations and product quality and safety when assessing the societal impact of a company, among other factors;

- Governance – the Investment Manager considered whether the investee company follows good governance practices and as part of its assessment may consider the board composition, diversity, business ethics and corporate behaviour, compensation arrangements and alignment of same with good governance practices and overall supply chain management.

The Investment Manager believes that ESG Factors can materially impact a company's valuation, financial performance, and related risk/return and as such it may consider the above, in addition to other ESG Factors, when determining whether a potential investment is aligned with the overall objective of the Fund.

The Investment Manager may expand upon these ESG Factors from time to time.

The ESG Factors are considered by all analysts and portfolio managers as part of the bottom-up research and investment selection process. The Investment Manager's investment analysts evaluate, document, and integrate the relevant ESG Factors into their due diligence and investment theses of each potential investment (as described above). As part of this process, analysts and portfolio managers review certain company and industry specific ESG information and data, including both publicly available information as well as third party data, including but not restricted to certain ESG statistics and scoring metrics for investee companies across each financial industry (i.e. MSCI, Bloomberg, ISS, etc.) and assess potential risks or opportunities.

As part of the investment process, the Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Fund. These are listed below:

1. Negative screening

The Fund seeks to promote ESG Factors by implementing specific negative screening of companies linked to certain industries or controversial conduct. The Fund seeks to avoid investment in companies that have been identified by the Investment Manager as sufficiently involved in the operation of private prisons or the production of (i) firearms; (ii) cluster munitions; (iii) landmines; (iv) pornography; or (v) tobacco products.

2. MSCI ESG Ratings System

In addition to integrating the aforementioned screening and exclusion policies into the portfolio construction process, the Investment Manager promotes ESG Factors by utilising certain third party ESG metrics and data (i.e., the MSCI ESG Ratings system) to identify qualitative risks and opportunities of investee companies in its overall assessment. An MSCI ESG Rating ("Rating") is designed to measure a company's resilience to long-term, material environmental, social and governance (ESG) risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). Investments with a Rating of BB or higher shall be deemed to align with the environmental and/or social characteristics promoted by the Fund.

A low Rating (B, CCC) may be indicated when a company appears to have a poor record on the ESG Factors, as described above, and/or exhibits a lack of regard for the sustainability and societal impact of climate change, corporate governance or diversity. Companies that have a low Rating typically are subject to the Investment Manager's engagement efforts with the investee company which are anticipated to result in a more positive outlook regarding the Rating, or form a conclusion that the Investment Manager believes the Rating is incorrect.

Where the Investment Manager believes a Rating is incorrect based on the research findings of its analysts, the Investment Manager may engage with the investee company to encourage it to provide better disclosure or information designed to correct the ESG Factors leading to the incorrect score.

CRM utilises certain third party screening services pertaining to the consideration of Principal Adverse Impacts (“PAI”) indicators.

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

During the Reportable Period, the Fund held an average of 42 total securities, calculated based on the quarter-end averages for each quarter during the prior 12-month period ending 30 June 2024. Of the 42 total securities, the Investment Manager’s review and analysis of MSCI ESG Ratings has concluded that:

- (i) Approximately 89.73% of the Fund securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund); and
- (ii) Approximately 10.26% of the Fund securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, or such MSCI ESG Rating was unavailable).

■ ...and compared to previous periods?

Compared to the prior twelve-month period, the Fund has increased its percentage of securities which are determined to be aligned with environmental and/or social characteristics while decreasing its percentage of securities which are determined not be aligned with environmental and/or social characteristics promoted by the Fund.

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

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

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

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

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

CRM utilized certain third party screening services pertaining to the consideration of PAI indicators. This includes, but is not limited to, consideration of principal adverse impacts on sustainability factors by calculating and monitoring, on a quarterly basis, the impact of such PAI indicators from Table 1 and additional indicators from Table 2 and 3 of Annex I of the SFDR Delegated Act.

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

See "How were the indicators for adverse impacts on sustainability factors taken into account?" above for more details on how the PAIs are considered with respect to sustainable investments.

The PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators, and may evolve with improving data quality and availability. Where such data is not available the relevant PAI will not be considered until such as the data becomes available. The Investment Manager will keep the list of PAIs they consider under active review, as and when data availability and quality improves.

Consideration of the PAIs by the Investment Manager may be through a combination of:

- Monitoring the Fund, in particular where it falls below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Stewardship and engagement with company management where the Fund falls below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and
- Application of the negative screening referenced above.

Reporting on consideration of PAIs will be available in an annex to the annual report of the Fund.



What were the top investments of this financial product?

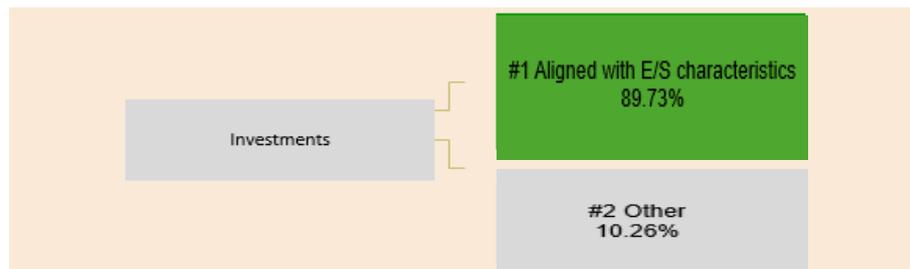
Not applicable. As of June 30, 2024, the CRM U.S. Equity Opportunities UCITS is dormant and is not invested in any securities.



What was the proportion of sustainability-related investments?

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

What was the asset allocation?



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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

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

Asset allocation describes the share of investments in specific assets.

During the Reporting Period, and as detailed above under ‘How did the sustainability indicators perform?’ the Fund held approximately 89.73% assets which were determined to be aligned with environmental and/or social characteristics promoted by the Fund and 10.26% assets which were determined not to be aligned with environmental and/or social characteristics promoted by the Fund.



The Investment Manager has calculated the proportion of environmentally and/or socially aligned investments in the Fund by reference to the proportion of companies in the Fund: i) that hold a Rating or a third party equivalent ESG rating, which meets the Ratings criteria outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?" above, that is used as part of the portfolio construction and investment management process of the Fund; and/or ii) with whom the Investment Manager has engaged directly. This calculation may rely on incomplete or inaccurate company or third party data.

In which economic sectors were the investments made?

During the Reporting Period, investments were made in the following economic sectors: (i) Consumer Discretionary; (ii) Energy; (iii) Financials; (iv) Health Care; (v) Industrials; (vi) Information Technology; (vii) Materials; (viii) Real Estate; and (ix) Utilities. As of June 30, 2024, the CRM U.S. Equity Opportunities UCITS is dormant and is not invested in any securities.

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

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

0% - The Investment Manager is not committing that the Fund will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation are 0%. It cannot be excluded that some of the Fund's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

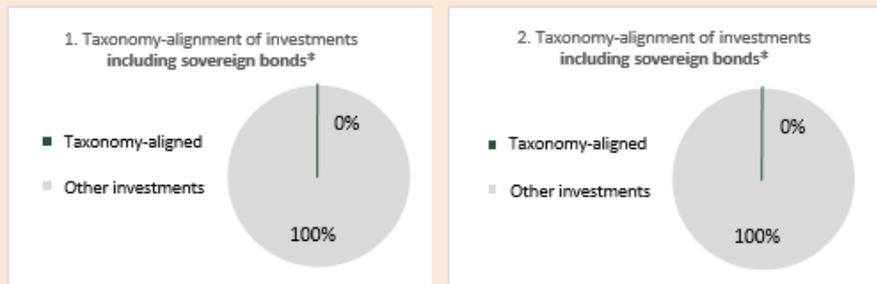
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

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

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

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

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The “Other” section in the Fund is held for a number of reasons that the Investment Manager thinks will be beneficial to the Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Fund will be invested in compliance with ESG negative screening process, on a continuous basis. This ensures that investments made by the Fund seek to align with international environmental and social safeguards such as the PRI.

The Investment Manager believes that these policies assist in the prevention of investment in companies that most egregiously violate environmental and/or social minimum standards and assists the Fund in promoting its environmental and social characteristics.



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

The Investment Manager has taken several actions during the reference period to meet the environmental and/or social characteristics promoted by the Fund, as outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?" above. This includes, but is not limited to: (a) implementation of the negative screening process (i.e., the Fund seeks to avoid investment in companies that have been identified by the Investment Manager as sufficiently involved in the operation of private prisons or the production of (i) firearms; (ii) cluster munitions; (iii) landmines; (iv) pornography; or (v) tobacco products); (b) periodic review, screening and analysis of the Fund investments that are determined to be aligned with the environmental or social characteristics promoted by the Fund, in accordance with the MSCI ESG Ratings System outlined above; and (c) engagement with management of portfolio companies applicable to the Fund, including proxy voting activities during the reference period.



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

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

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

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

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

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

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

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

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

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

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

Where can I find more product specific information online? More product-specific information can be found on the website:

CRM UCITS Website: www.CRMUCITS.com

SFDR Website Disclosure: www.CRMLLC.com/SFDR-2/



ANNEX IV

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

Product name: CRM Long/Short Opportunities UCITS

Legal entity identifier: 635400ZO3TZMR8RBK659

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

The environmental and social characteristics promoted by the Fund during the reporting period July 1, 2023 to June 30, 2024 (the "Reporting Period") consisted of, among other things, review and analysis of each investment pertaining to: (i) greenhouse gas emission of portfolio companies; (ii) biodiversity; (iii) water; (iv) waste; (v) social and employee matters; (vi) water management policies; (vii) workplace accident prevention policies; (viii) engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social and governance ("ESG") considerations; and (ix) investing in companies with independent directors and women on their respective boards.

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

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

(i) Climate and Other Environment-Related:

Improved: During the reporting period, Scope 1, 2 and 3 greenhouse gas emissions data coverage improved continuously, such that the data has become more reliable. Furthermore, the share of non-renewable energy consumption of investee companies has decreased. Additionally, the share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas decreased.

Improvement Opportunity: The share of investments in companies active in the fossil fuel sector increased from 2% to 6%.

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

Improved: The share of investments in investee companies without workplace accident prevention policies decreased from 10% to 2%.

Improvement Opportunity: The share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises increased from 24% to 35%.

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

■ How did the sustainability indicators perform?

The Investment Manager seeks to promote various ESG Factors by incorporating them into the overall investment management process, as detailed in its ESG policy (the "ESG Policy").

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

- Environmental characteristics – the Investment Manager considered the manner in which the investee company manages its environmental resources, including energy, water, waste and hazardous material when assessing the overall environmental impact of a potential investee company. Environmental impacts from energy and water consumption or carbon emissions and other waste streams can create negative externalities which may present material risks to an investment, as they could impair the company's ability to operate sustainably or may materially change the company's intrinsic value. Companies pursuing strategies to decrease resource consumption such as water, energy or other natural resources, or reduce/ mitigate environmentally harmful by-products or waste streams such as carbon or hazardous waste may enhance the possibility for inclusion of such a company within the Fund's portfolio;
- Social characteristics - the Investment Manager considered a variety of social characteristics, including but not limited to the manner in which the investee company manages its data security and customer privacy, compensation and benefits scheme, labor relations and product quality and safety when assessing the societal impact of a company, among other factors;

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

- Governance – the Investment Manager may consider whether the investee company follows good governance practices and as part of its assessment may consider the board composition, diversity, business ethics and corporate behaviour, compensation arrangements and alignment of same with good governance practices and overall supply chain management.

The Investment Manager believes that ESG Factors can materially impact a company's valuation, financial performance, and related risk/return and as such it may consider the above, in addition to other ESG Factors, when determining whether a potential investment is aligned with the overall objective of the Fund.

The Investment Manager may expand upon these ESG Factors from time to time.

The ESG Factors are considered by all analysts and portfolio managers as part of the bottom-up research and investment selection process. The Investment Manager's investment analysts evaluate, document, and integrate the relevant ESG Factors into their due diligence and investment theses of each potential investment (as described above). As part of this process, analysts and portfolio managers review certain company and industry specific ESG information and data, including both publicly available information as well as third party data, including but not restricted to certain ESG statistics and scoring metrics for investee companies across each financial industry (i.e. MSCI, Bloomberg, ISS, etc.) and assess potential risks or opportunities.

As part of the investment process, the Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Fund. These are listed below:

1. Negative screening

The Fund seeks to promote ESG Factors by implementing specific negative screening of companies linked to certain industries or controversial conduct. The Fund seeks to avoid investment in companies that have been identified by the Investment Manager as sufficiently involved in the operation of private prisons or the production of (i) firearms; (ii) cluster munitions; (iii) landmines; (iv) pornography; or (v) tobacco products.

2. MSCI ESG Ratings System

In addition to integrating the aforementioned screening and exclusion policies into the portfolio construction process, the Investment Manager promotes ESG Factors by utilising certain third party ESG metrics and data (i.e., the MSCI ESG Ratings system) to identify qualitative risks and opportunities of investee companies in its overall assessment. An MSCI ESG Rating ("Rating") is designed to measure a company's resilience to long-term, material environmental, social and governance (ESG) risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). Investments with a Rating of BB or higher shall be deemed to align with the environmental and/or social characteristics promoted by the Fund.

A low Rating (B, CCC) may be indicated when a company appears to have a poor record on the ESG Factors, as described above, and/or exhibits a lack of regard for the sustainability and societal impact of climate change, corporate governance or diversity. Companies that have a low Rating typically are subject to the Investment Manager's engagement efforts with the investee company which are anticipated to result in a more positive outlook regarding the Rating, or form a conclusion that the Investment Manager believes the Rating is incorrect. Where the Investment Manager believes a Rating is incorrect based on the research findings of its analysts, the Investment Manager may engage with the investee company to encourage

it to provide better disclosure or information designed to correct the ESG Factors leading to the incorrect score.

CRM utilises certain third party screening services pertaining to the consideration of Principal Adverse Impacts (“PAI”) indicators.

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

During the Reportable Period, the Fund held an average of 43 total long securities, calculated based on the quarter-end averages for each quarter during the prior 12-month period ending 30 June 2024. Of the 43 total long securities, the Investment Manager’s review and analysis of MSCI ESG Ratings has concluded that:

- (i) Approximately 85.42% of the Fund securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund); and
- (ii) Approximately 14.57% of the Fund securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, or such MSCI ESG Rating was unavailable).

During the Reportable Period, the Fund held an average of 50 total short securities, calculated based on the quarter-end averages for each quarter during the prior 12-month period ending 30 June 2024. Of the 50 total short securities, the Investment Manager’s review and analysis of MSCI ESG Ratings has concluded that:

- (iii) Approximately 84.26% of the Fund securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund); and
- (iv) Approximately 15.65% of the Fund securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, or such MSCI ESG Rating was unavailable).

During the Reportable Period, the Fund held an average of 93 total securities (i.e., long and short), calculated based on the quarter-end averages for each quarter during the prior 12-month period ending 30 June 2024.. Of the 93 total securities, the Investment Manager’s review and analysis of MSCI ESG Ratings has concluded that:

- (v) Approximately 85.08% of the total Fund securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund); and
- (vi) Approximately 14.08% of the total Fund securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, or such MSCI ESG Rating was unavailable).

■ ...and compared to previous periods?

Compared to the prior twelve-month period, the Fund has remained relatively consistent in its percentage of securities which are determined to be aligned with environmental and/or social characteristics promoted by the Fund. The total percentage of securities which are determined to be aligned with environmental and/or social characteristics promoted by the Fund decreased slightly, and the total percentage of securities which are determined not to be aligned with environmental and/or social characteristics increased slightly.

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

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

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

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

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

CRM utilized certain third party screening services pertaining to the consideration of PAI indicators. This includes, but is not limited to, consideration of principal adverse impacts on sustainability factors by calculating and monitoring, on a quarterly basis, the impact of such PAI indicators from Table 1 and additional indicators from Table 2 and 3 of Annex I of the SFDR Delegated Act.

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

See “How were the indicators for adverse impacts on sustainability factors taken into account?” above for more details on how the PAIs are considered with respect to sustainable investments.

The PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators, and may evolve with improving data quality

Asset allocation describes the share of investments in specific assets.

and availability. Where such data is not available the relevant PAI will not be considered until such as the data becomes available. The Investment Manager will keep the list of PAIs they consider under active review, as and when data availability and quality improves.

Consideration of the PAIs by the Investment Manager may be through a combination of:

- Monitoring the Fund, in particular where it falls below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Stewardship and engagement with company management where the Fund falls below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and
- Application of the negative screening referenced above.

Reporting on consideration of PAIs will be available in an annex to the annual report of the Fund.

What were the top investments of this financial product?



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

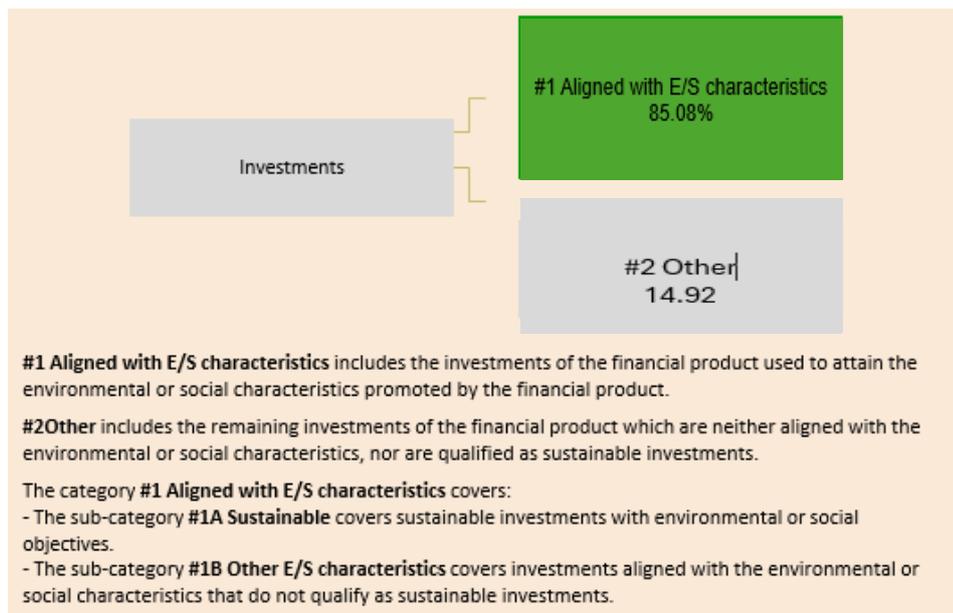
As of June 30, 2024

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Tech.	4.08%	US
Arcosa Inc.	Industrials	4.03%	US
Burlington Stores Inc.	Consumer Disc.	3.88%	US
Canadian Pacific Kansas City Ltd.	Industrials	3.74%	CA
Clean Harbors Inc.	Industrials	3.61%	US
Itron Inc.	Information Tech.	3.07%	US
NextEra Energy Inc.	Utilities	3.05%	US
Champion Homes Inc.	Consumer Disc.	3.04%	US
Digital Realty Trust Inc.	Real Estate	2.81%	US
Meta Platforms Inc.	Comm. Services	2.70%	US

What was the proportion of sustainability-related investments?

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

What was the asset allocation?



During the Reporting Period, and as detailed above under ‘How did the sustainability indicators perform?’ the Portfolio held approximately 85.05% assets which were determined to be aligned with environmental and/or social characteristics promoted by the Portfolio and 14.08% assets which were determined not to be aligned with environmental and/or social characteristics promoted by the Portfolio.



The Investment Manager has calculated the proportion of environmentally and/or socially aligned investments in the Fund by reference to the proportion of companies in the Fund: i) that hold a Rating or a third party equivalent ESG rating, which meets the Ratings criteria outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?" above, that is used as part of the portfolio construction and investment management process of the Fund; and/or ii) with whom the Investment Manager has engaged directly. This calculation may rely on incomplete or inaccurate company or third party data.

In which economic sectors were the investments made?

During the Reporting Period, investments were made in the following economic sectors: (i) Communication Services; (ii) Consumer Discretionary; (iii) Consumer Staples; (iv) Energy; (v) Financials; (vi) Health Care; (vii) Industrials; (viii) Information Technology; (ix) Materials; (x) Real Estate; and (xi) Utilities.

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

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

0% - The Investment Manager is not committing that the Fund will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation are 0%. It cannot be excluded that some of the Fund's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

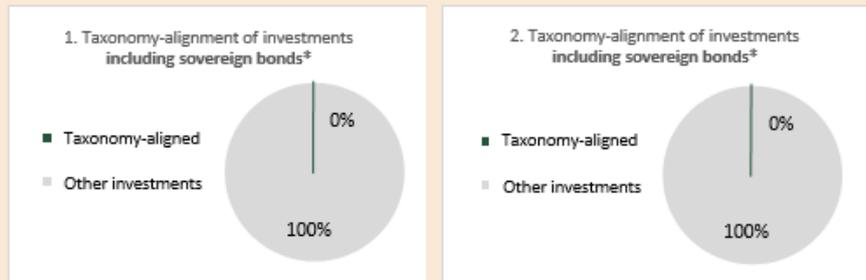
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

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

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

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

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The “Other” section in the Fund is held for a number of reasons that the Investment Manager thinks will be beneficial to the Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Fund will be invested in compliance with ESG negative screening process, on a continuous basis. This ensures that investments made by the Fund seek to align with international environmental and social safeguards such as the PRI.

The Investment Manager believes that these policies assist in the prevention of investment in companies that most egregiously violate environmental and/or social minimum standards and assists the Fund in promoting its environmental and social characteristics.

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



The Investment Manager has taken several actions during the reference period to meet the environmental and/or social characteristics promoted by the Fund, as outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?" above. This includes, but is not limited to: (a) implementation of the negative screening process (i.e., the Fund seeks to avoid investment in companies that have been identified by the Investment Manager as sufficiently involved in the operation of private prisons or the production of (i) firearms; (ii) cluster munitions; (iii) landmines; (iv) pornography; or (v) tobacco products); (b) periodic review, screening and analysis of the Fund investments that are determined to be aligned with the environmental or social characteristics promoted by the Fund, in accordance with the MSCI ESG Ratings System outlined above; and (c) engagement with management of portfolio companies applicable to the Fund, including proxy voting activities during the reference period.



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

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

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

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

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

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

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

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

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

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

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



Where can I find more product specific information online? More product-specific information can be found on the website:

CRM UCITS Website: www.CRMUCITS.com

SFDR Website Disclosure: www.CRMLLC.com/SFDR-2/

ANNEX IV

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

Product name: CRM U.S. Small Cap Opportunities UCITS

Legal entity identifier: 5493001LKXNM6VYJXW88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The environmental and social characteristics promoted by the Fund during the Reporting Period 1 July 2023 to June 30 2024 (the "Reporting Period") consisted of, among other things, review and analysis of each investment pertaining to: (i) greenhouse gas emission of portfolio companies; (ii) biodiversity; (iii) water; (iv) waste; (v) social and employee matters; (vi) water management policies; (vii) workplace accident prevention policies; (viii) engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social and governance ("ESG") considerations; and (ix) investing in companies with independent directors and women on their respective boards.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

(i) Climate and Other Environment-Related:

Improved: During the Reporting Period, the Scope 1,2 and 3 greenhouse gas emissions data coverage improved continuously, such that the data has become more reliable. Furthermore, the share of non-renewable energy consumption of investee companies has decreased as well as the share of investments in investee companies without water management policies. Additionally, the share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas has decreased.

Improvement Opportunity: The share of investments in investee companies with exposure to the fossil fuel sector increased from 10% to 14% over the course of the year 2023.

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

Improved: The average unadjusted gender pay gap of investee companies decreased from 27% to 19%.

Improvement Opportunity: The share of investments in companies without a workplace accident prevention policy increased from 12% to 18%, and The share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises increased from 9% to 16%.

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

 **How did the sustainability indicators perform?**

The Investment Manager seeks to promote various ESG Factors by incorporating them into the overall investment management process, as detailed in its ESG policy (the "ESG Policy").

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

- Environmental characteristics – the Investment Manager considered the manner in which the investee company manages its environmental resources, including energy, water, waste and hazardous material when assessing the overall environmental impact of a potential investee company. Environmental impacts from energy and water consumption or carbon emissions and other waste streams can create negative externalities which may present material risks to an investment, as they could impair the company's ability to operate sustainably or may materially change the company's intrinsic value. Companies pursuing strategies to decrease resource consumption such as water, energy or other natural resources, or reduce/ mitigate environmentally harmful by-products or waste streams such as carbon or hazardous waste may enhance the possibility for inclusion of such a company within the Fund's portfolio;
- Social characteristics - the Investment Manager considered a variety of social characteristics, including but not limited to the manner in which the investee

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

company manages its data security and customer privacy, compensation and benefits scheme, labor relations and product quality and safety when assessing the societal impact of a company, among other factors;

- Governance – the Investment Manager considered whether the investee company follows good governance practices and as part of its assessment may consider the board composition, diversity, business ethics and corporate behaviour, compensation arrangements and alignment of same with good governance practices and overall supply chain management.

The Investment Manager believes that ESG Factors can materially impact a company's valuation, financial performance, and related risk/return and as such it may consider the above, in addition to other ESG Factors, when determining whether a potential investment is aligned with the overall objective of the Fund.

The Investment Manager may expand upon these ESG Factors from time to time.

The ESG Factors are considered by all analysts and portfolio managers as part of the bottom-up research and investment selection process. The Investment Manager's investment analysts evaluate, document, and integrate the relevant ESG Factors into their due diligence and investment theses of each potential investment (as described above). As part of this process, analysts and portfolio managers review certain company and industry specific ESG information and data, including both publicly available information as well as third party data, including but not restricted to certain ESG statistics and scoring metrics for investee companies across each financial industry (i.e. MSCI, Bloomberg, ISS, etc.) and assess potential risks or opportunities.

As part of the investment process, the Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Fund. These are listed below:

1. Negative screening

The Fund seeks to promote ESG Factors by implementing specific negative screening of companies linked to certain industries or controversial conduct. The Fund seeks to avoid investment in companies that have been identified by the Investment Manager as sufficiently involved in the operation of private prisons or the production of (i) firearms; (ii) cluster munitions; (iii) landmines; (iv) pornography; or (v) tobacco products.

2. MSCI ESG Ratings System

In addition to integrating the aforementioned screening and exclusion policies into the portfolio construction process, the Investment Manager promotes ESG Factors by utilising certain third party ESG metrics and data (i.e., the MSCI ESG Ratings system) to identify qualitative risks and opportunities of investee companies in its overall assessment. An MSCI ESG Rating ("Rating") is designed to measure a company's resilience to long-term, material environmental, social and governance (ESG) risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). Investments with a Rating of BB or higher shall be deemed to align with the environmental and/or social characteristics promoted by the Fund.

A low Rating (B, CCC) may be indicated when a company appears to have a poor record on the ESG Factors, as described above, and/or exhibits a lack of regard for the sustainability and societal impact of climate change, corporate governance or diversity. Companies that have a low Rating typically are subject to the Investment Manager's engagement efforts with the investee company which are anticipated to result in a more positive outlook regarding the

Rating, or form a conclusion that the Investment Manager believes the Rating is incorrect. Where the Investment Manager believes a Rating is incorrect based on the research findings of its analysts, the Investment Manager may engage with the investee company to encourage it to provide better disclosure or information designed to correct the ESG Factors leading to the incorrect score.

CRM utilises certain third-party screening services pertaining to the consideration of Principal Adverse Impacts (“PAI”) indicators.

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

During the Reportable Period, the Fund held an average of 43 total securities, calculated based on the quarter-end averages for each quarter during the prior 12-month period ending 30 June 2024. Of the 43 total securities, the Investment Manager’s review and analysis of MSCI ESG Ratings has concluded that:

- (i) Approximately 87.60% of the Fund securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund); and
- (ii) Approximately 12.40% of the Fund securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, or such MSCI ESG Rating was unavailable).

■ ...and compared to previous periods?

Compared to the prior twelve-month period, the Fund has increased its percentage of securities which are determined to be aligned with environmental and/or social characteristics while decreasing its percentage of securities which are determined not be aligned with environmental and/or social characteristics promoted by the Fund.

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

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

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

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

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

CRM utilized certain third party screening services pertaining to the consideration of PAI indicators. This includes, but is not limited to, consideration of principal adverse impacts on sustainability factors by calculating and monitoring, on a quarterly basis, the impact of such PAI indicators from Table 1 and additional indicators from Table 2 and 3 of Annex I of the SFDR Delegated Act.

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

See "How were the indicators for adverse impacts on sustainability factors taken into account?" above for more details on how the PAIs are considered with respect to sustainable investments.

The PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators, and may evolve with improving data quality and availability. Where such data is not available the relevant PAI will not be considered until such as the data becomes available. The Investment Manager will keep the list of PAIs they consider under active review, as and when data availability and quality improves.

Consideration of the PAIs by the Investment Manager may be through a combination of:

- Monitoring the Fund, in particular where it falls below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Stewardship and engagement with company management where the Fund falls below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and
- Application of the negative screening referenced above.

Reporting on consideration of PAIs will be available in an annex to the annual report of the Fund.



What were the top investments of this financial product?

Not applicable. As of June 30, 2024, the CRM U.S. Small Cap Opportunities UCITS is dormant and is not invested in any securities.

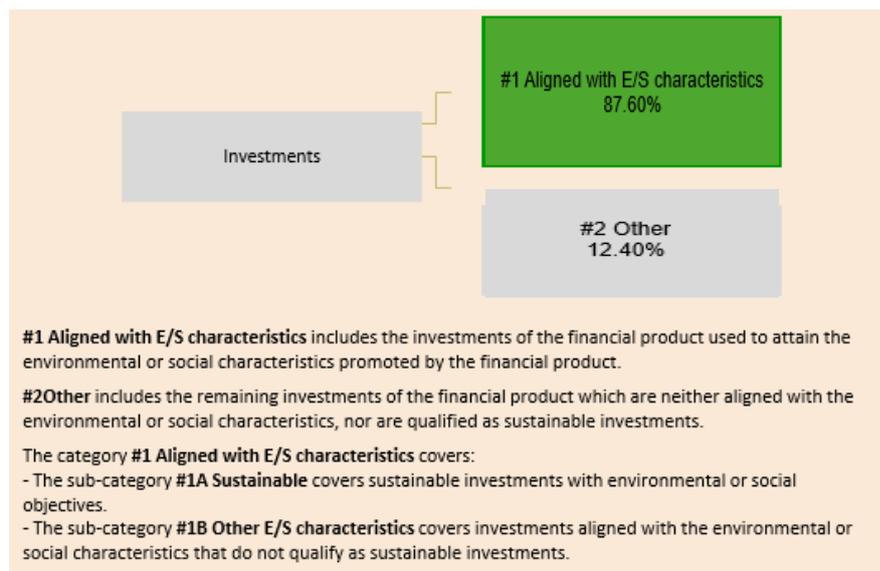


What was the proportion of sustainability-related investments?

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

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



During the Reporting Period, and as detailed above under ‘How did the sustainability indicators perform?’ the Portfolio held approximately 87.60% assets which were determined to be aligned with environmental and/or social characteristics promoted by the Fund and 12.40% assets which were determined not to be aligned with environmental and/or social characteristics promoted by the Fund.



The Investment Manager has calculated the proportion of environmentally and/or socially aligned investments in the Fund by reference to the proportion of companies in the Fund: i) that hold a Rating or a third party equivalent ESG rating, which meets the Ratings criteria outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?" above, that is used as part of the portfolio construction and investment management process of the Fund; and/or ii) with whom the Investment Manager has engaged directly. This calculation may rely on incomplete or inaccurate company or third party data.

In which economic sectors were the investments made?

During the Reporting Period, investments were made in the following economic sectors: (i) Consumer Discretionary; (ii) Consumer Staples; (iii) Energy; (iv) Financials; (v) Health Care; (vi) Industrials; (vii) Information Technology; (viii) Materials; (ix) Real Estate; and (x) Utilities. As of June 30, 2024, the CRM U.S. Small Cap Opportunities UCITS is dormant and is not invested in any securities.

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

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

0% - The Investment Manager is not committing that the Fund will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation are 0%. It cannot be excluded that some of the Fund's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

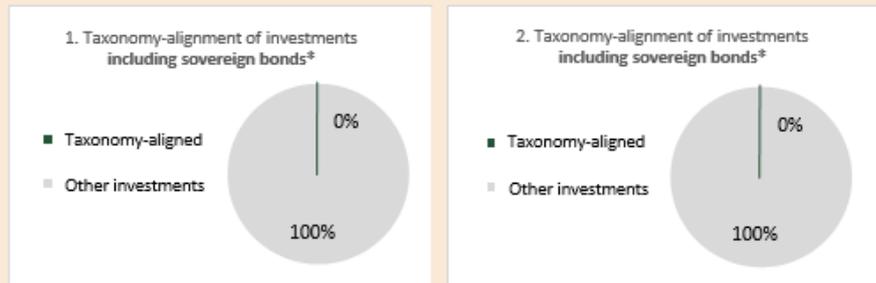
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

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

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

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

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

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



What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The “Other” section in the Fund is held for a number of reasons that the Investment Manager thinks will be beneficial to the Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Fund will be invested in compliance with ESG negative screening process, on a continuous basis. This ensures that investments made by the Fund seek to align with international environmental and social safeguards such as the PRI.

The Investment Manager believes that these policies assist in the prevention of investment in companies that most egregiously violate environmental and/or social minimum standards and assists the Fund in promoting its environmental and social characteristics.



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

The Investment Manager has taken several actions during the reference period to meet the environmental and/or social characteristics promoted by the Fund, as outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?" above. This includes, but is not limited to: (a) implementation of the negative screening process (i.e., the Fund seeks to avoid investment in companies that have been identified by the Investment Manager as sufficiently involved in the operation of private prisons or the production of (i) firearms; (ii) cluster munitions; (iii) landmines; (iv) pornography; or (v) tobacco products); (b) periodic review, screening and analysis of the Fund investments that are determined to be aligned with the environmental or social characteristics promoted by the Fund, in accordance with the MSCI ESG Ratings System outlined above; and (c) engagement with management of portfolio companies applicable to the Fund, including proxy voting activities during the reference period.



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

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

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

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

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

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

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

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

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

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

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

Where can I find more product specific information online? More product-specific information can be found on the website:

CRM UCITS Website: www.CRMUCITS.com

SFDR Website Disclosure: www.CRMLLC.com/SFDR-2/

