

Monthly Report | September 30, 2021

CRM Long/Short Opportunities UCITS' is a long/short equity fund designed to provide attractive absolute returns with below market volatility and lower correlation, while allowing stock selection to drive alpha on both sides of the portfolio. The fund seeks to invest in companies, across all market capitalizations and sectors, which are being impacted by change or undertaking transformation. The fund adheres to the same repeatable, research-driven investment philosophy and process, which has been the hallmark of the Firm's over four decades-long history. Mimi Morris and Jason Yellin manage the portfolio with the support of our deep and experienced investment team. Cramer Rosenthal McGlynn, LLC ("CRM" or the "Firm") is a registered investment adviser that was formed in 1973, with over \$3 billion in assets under management.

Portfolio Managers

Mimi Morris - Vice President, Portfolio Manager
20 Years Financial Experience

Jason Yellin - Vice President, Portfolio Manager
23 Years Financial Experience

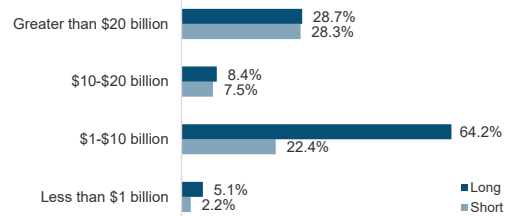
Fund Characteristics

Target Exposure	80-100% gross	Long Portfolio	80-100% gross	Short Portfolio	30-60% gross
# of Positions	30-40				35-50
Max Position	10% at market				4% at market
Fund AUM	\$156 million				
Strategy AUM	\$350 million				

5 Year Fund Risk Statistics

	Fund	S&P 500
Standard Deviation	9.27%	15.20%
Sharpe Ratio (3 mo T-bill)	0.39	1.04
Max Drawdown	-14.00%	-19.60%
	vs. S&P 500	
Annualized Alpha	-2.96%	
Beta	0.48	
Correlation	0.78	

Equity Exposures by Market Cap²



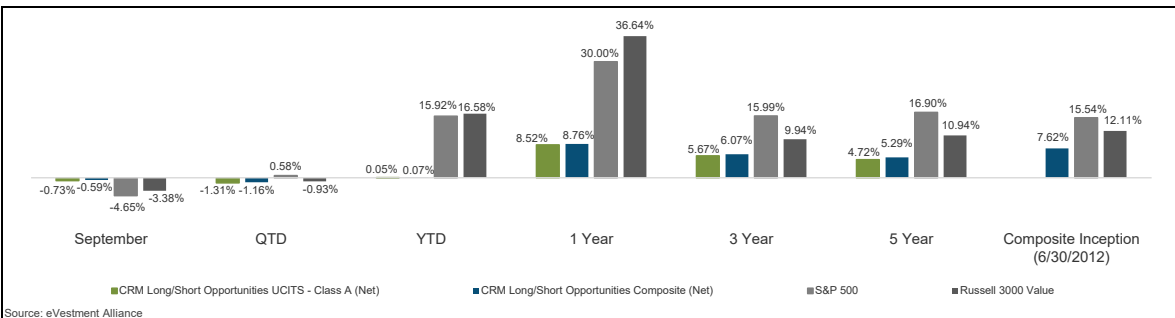
Source: eVestment Alliance; based on monthly observations.

CRM Long/Short Opportunities UCITS - Class A Monthly Performance (%) Net of Fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-4.20%	4.62%	1.57%	2.74%	0.66%	-3.70%	-0.10%	-0.49%	-0.73%				0.05%
2020	0.84%	-3.90%	-4.52%	6.54%	1.41%	2.35%	3.49%	3.57%	1.54%	-0.55%	4.16%	4.71%	20.80%
2019	4.24%	3.10%	1.85%	3.07%	-4.33%	2.20%	1.06%	-1.78%	1.74%	-1.18%	0.44%	1.75%	12.52%
2018	3.82%	-3.18%	-0.90%	1.29%	1.51%	0.81%	2.47%	-0.58%	-0.31%	-6.90%	-1.11%	-5.75%	-9.01%
2017	0.49%	-0.40%	-0.43%	1.48%	2.37%	0.00%	-0.32%	1.92%	-0.69%	1.77%	-1.37%	-0.51%	4.31%
2016	-0.90%	-0.75%	1.19%	0.78%	2.12%	-0.41%	1.81%	-0.42%	1.34%	-0.58%	-0.49%	-1.39%	2.26%

The performance shown above reflects Class A shares of the CRM Long/Short Opportunities UCITS, which does not impose an incentive fee. Investors's actual returns may differ depending on applicable fees. ¹The sub-fund is a sub-fund of Cramer Rosenthal McGlynn UCITS plc, an open-ended variable capital umbrella investment company with limited liability and with segregated liability between sub-funds and authorised by the Central Bank of Ireland as an undertaking for the collective investment in transferable securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011).

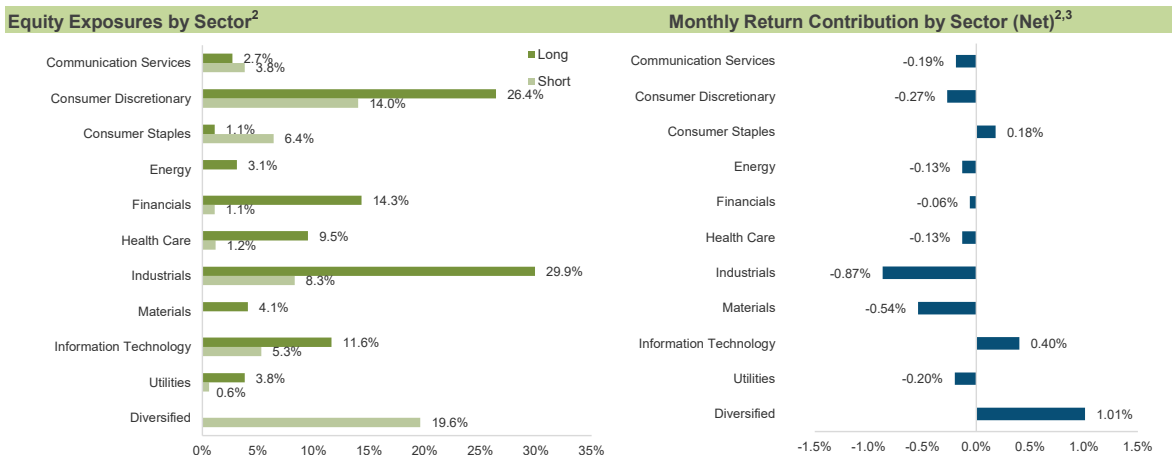
CRM Long/Short Opportunities Composite Monthly Performance (%) Net of Fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-4.10%	4.68%	1.56%	2.69%	0.64%	-3.91%	-0.17%	-0.41%	-0.59%				0.07%
2020	0.67%	-3.78%	-4.24%	6.65%	1.51%	2.17%	3.81%	3.37%	1.43%	-0.44%	4.48%	4.49%	21.38%
2019	4.23%	3.16%	1.80%	3.17%	-4.29%	2.27%	0.96%	-1.61%	1.40%	-1.42%	1.33%	1.51%	12.92%
2018	3.74%	-3.06%	-0.89%	1.34%	1.61%	0.77%	2.52%	-0.54%	-0.20%	-6.84%	-1.08%	-5.60%	-8.42%
2017	0.62%	-0.43%	-0.28%	1.45%	2.48%	0.03%	-0.40%	1.94%	-0.52%	1.84%	-1.32%	-0.48%	4.95%
2016	-0.83%	-0.81%	0.72%	0.57%	2.05%	-0.10%	1.75%	-0.07%	1.44%	-0.30%	-0.18%	-1.38%	2.84%
2015	-1.34%	3.35%	2.35%	-1.53%	3.93%	-0.95%	1.25%	0.96%	-2.53%	0.34%	1.45%	0.00%	7.29%
2014	-2.23%	4.66%	-0.33%	-2.32%	-0.56%	0.90%	-1.22%	1.32%	2.01%	2.18%	3.26%	0.67%	8.41%
2013	3.12%	2.02%	2.05%	-0.38%	3.67%	-0.96%	4.19%	-3.65%	2.09%	0.62%	3.43%	2.05%	19.51%
2012							-0.05%	-0.11%	0.71%	-0.06%	0.98%	3.13%	4.64%

The monthly performance information shown above and the annualized performance shown below relates to the strategy generally and not the UCITS specifically; performance of the UCITS may differ from that of the strategy to date as the former is subject to the UCITS restrictions which may impact on performance. The CRM Long/Short Opportunities UCITS was launched on 12/31/15 and the performance information shown is being shown for informational purposes only, to give examples of the types of positions and investment strategies the UCITS may take or follow. The above composite is defined as follows: Portfolios, comprising of separately managed accounts and sub-advisory accounts, with investments primarily in diversified long/short equity strategies. Investments include equities across all sectors and market capitalizations domiciled in U.S. or non-U.S. countries and includes the ability to invest in derivatives. Performance is calculated and presented separately for each account. Monthly and year to date performance for the strategy is preliminary; final performance numbers for the current month will be reflected in the following month's update. Source for performance information through October 2017: InData; eVestment Alliance. Source for performance information November 2017 forward: Geneva; eVestment Alliance. The risk statistics shown relate to the strategy generally and not the UCITS specifically; risk statistics of the UCITS may differ from that of the strategy to date as the former is subject to the UCITS restrictions, which may impact on performance. The risk statistics shown are for informational purposes only.



Source: eVestment Alliance

Top 10 Long Equity Positions ²		Top 10 Short Equity Positions by Sector ²	
Clean Harbors, Inc.	4.7%	Information Technology	-2.4%
Tenable Holdings, Inc.	4.5%	Industrials	-1.9%
LKQ Corporation	4.5%	Consumer Discretionary	-1.7%
Hancock Whitney Corporation	4.0%	Industrials	-1.7%
Envista Holdings Corporation	3.9%	Consumer Discretionary	-1.7%
G-III Apparel Group, Ltd.	3.9%	Communication Services	-1.6%
NextEra Energy, Inc.	3.8%	Consumer Staples	-1.4%
Valmont Industries, Inc.	3.7%	Consumer Discretionary	-1.3%
Sunrun, Inc.	3.4%	Health Care	-1.2%
Steven Madden, Ltd.	3.3%	Consumer Discretionary	-1.2%
Top 5 Positions (% of portfolio)	21.6%	Top 5 Positions (% of portfolio)	-9.4%
Top 10 Positions (% of portfolio)	39.7%	Top 10 Positions (% of portfolio)	-16.2%



²Top 10 Long and Short Equity Positions, Contribution, and all Equity Exposures shown are reflective of the sub-fund. Top 10 Long and Short Equity Positions shown above are reflective of individual positions only and do not reflect ETF positions or customized baskets.

³Monthly Return Contribution by Sector is reflective of the CRM Long/Short Opportunities Fund.

Service Providers

Administrator	Northern Trust Fund Administration Services (Ireland) Limited	Auditor	KPMG, LLP
Custodian	Northern Trust Fiduciary Services (Ireland) Limited	Legal	Maples and Calder

Fees

Class A Shares	Class B Shares	Class G Shares
Currency: USD	Currency: USD, EUR, GBP Dist	Currency: USD, EUR, GBP Dist
1% Management Fee	0.75% Management Fee	0% Management Fee
No Performance Fee	15% Performance Fee	20% Performance Fee
Closed to new investors	US\$50,000,000 Minimum	US\$50,000,000 Minimum

Registration by Jurisdiction: Austria, Finland, France, Germany, Hong Kong (Private Placement), Italy, Luxembourg, Norway, Singapore (Private Placement), Spain, Sweden, Switzerland, United Kingdom. Class G (USD) and Class G (EUR) are also available in Denmark and The Netherlands.

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. The monthly performance information shown on page 1 relates to the strategy generally and not the UCITS specifically; performance of the UCITS may differ from that of the strategy to date as the former is subject to the UCITS restrictions which may impact on performance. Exposure information is preliminary and certain securities that were purchased may be categorized as either long or short depending on the purposes of these positions. Performance information shown includes cash, interest receivable and receivables for securities sold, less payables for securities purchased. Dividend income is recognized in the period in which it is received. The net performance results are presented after deducting a management fee, which is a composite of fees being paid by existing accounts. Management fees vary depending on the amount of assets and other factors. A discussion regarding applicable fees and other pertinent information may be found in our publicly available Form ADV. It should not be assumed that any securities positions identified on page 2 under "Top 5 Long & Short Equity Positions" have been or will be profitable.

This report is not an offer of sale or a solicitation of an offer to purchase investments in the strategy or any other entity. Prospective investors should carefully review all relevant information, including the information contained in the prospectus, prospectus supplement, or Key Investor Information Document ("KIID") and consult their professional legal, tax and financial advisers as to the suitability of any investment in light of their particular circumstances and applicable citizenship, residence or domicile. Fund shares may not be sold to citizens or residents of the United States or in any other state, country or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. No securities commission or regulatory authority has in any way passed upon the merits of an investment in the Fund or the accuracy or adequacy of this information or the material contained herein or otherwise. This information is not, and under no circumstances is to be construed as, a prospectus, a public offering, or an offering memorandum as defined under applicable securities legislation. All performance results are unaudited. Monthly and year to date performance for the strategy is preliminary; final performance numbers for the current month will be reflected in the following month's update. This report is not for reproduction or public distribution.

The performance information includes a comparison to benchmarks, which are rebalanced annually. The benchmarks against which the strategy's performance is measured are the S&P 500 and Russell 3000 Value Index. The S&P 500 measures the market capitalizations of 500 large cap companies traded on American stock exchanges. The Russell 3000 Value Index measures the performance of the Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The information shown for the benchmarks does not include the deduction of fees because indices are not subject to fees.

Data pertaining to the CRM Long/Short Opportunities composite was created on 12/12/14 and consists of all actual fee-paying discretionary portfolios that share the similar strategy or investment objective. The inception date of performance shown for the composite is 6/30/2012. The name of this composite was changed from CRM Liquid Alternatives to CRM Long/Short Opportunities on 8/26/15 in order to better describe the types of accounts relevant to the composite, including separately managed and sub-advised accounts. Valuations and returns are computed and stated in U.S. Dollars, are dollar-weighted, and reflect the reinvestment of dividends and other earnings. Past performance is not indicative of future results.

Investor Disclosure - Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus, prospectus supplement, and KIID contains this and other information about the Fund. To obtain a free prospectus, prospectus supplement, and KIID, please contact your financial professional or visit www.crmucits.com. Please read the prospectus and supplement carefully before investing.

Risk Disclosure - An investment in the Fund is subject, amongst other risks, to market risk or the risk that stocks in the portfolio will decline in response to such factors as adverse company news or industry developments or a general economic decline. Stocks of small and mid cap companies often experience sharper fluctuations than stocks of large cap companies.

Important Disclosure for Swiss Investors

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