

Cramer Rosenthal McGlynn UCITS plc
(Registered Number 484932)

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

Semi-Annual Report and Unaudited Financial Statements

For the financial period ended 31 December 2025

Cramer Rosenthal McGlynn UCITS plc
Semi-Annual Report and Unaudited Financial Statements for the financial period ended
31 December 2025

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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
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Manager:

ONE Fund Management S.A.
4 rue Peternelchen
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Registered Office:

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39-43 Merrion Square
Dublin 2, D02 H2H2
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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

*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.

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General Information (continued)

Secretary:

ONE Corporate Governance Limited
Clerkin Lynch
30 Molesworth Street
Dublin, D02 AY19
Ireland

Swiss Paying Agent:

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

Swedish Representative:

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

Luxembourg Information and Paying Agent:

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

Auditor:

KPMG
1 Harbourmaster Place
IFSC
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Ireland

Danish representative:

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

German Information Agent:*

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

United Kingdom Facilities Agent:

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

*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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General Information (continued)

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:

Morgan Stanley
1585 Broadway
15th Floor
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NY 10036

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Company Background

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

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

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

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

At 31 December 2025, 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 31 December 2025 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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Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of the shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each shareholder of the Fund to enable a shareholder to have its shares repurchased prior to the implementation of such change.

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Investment Manager's Report
For the financial year from 1 July 2025 to 31 December 2025

Dear Fellow Shareholders:

The signing of the One Big Beautiful Bill (“OBBB”) on July 4th ushered in President Trump’s pro-growth agenda. That coupled with a pivot by Chair Powell at the Federal Reserve’s Jackson Hole conference in August 2025 towards a more dovish stance given the weakening in payroll data was enough to propel the market higher. However, the market rally that started post the “Liberation Day” recovery paused in the first half of the fourth quarter as the government shutdown and further tariff proposals weighed on overall sentiment. However, we enjoyed a positive reversal in late November, which carried us through mid-December when New York Fed President John Williams (a close advisor to Chair Powell) suggested there was “room for a further adjustment” in interest rates. This resulted in sharp repricing of Fed Funds futures towards what was perceived as a near certainty of the eventual interest rate cut in December from around 30% prior to his comments. This more accommodative posture by the Federal Reserve and the ending of the government shutdown in mid-November helped the market, particularly smaller cap stocks, rally. Despite this strong finish to the calendar year, smaller cap stocks finished 2025 lagging behind large cap stocks for the ninth year in a row, the longest losing streak on record. Active managers endured the headwind of a historic rally in high beta, non-earners during the first half of the fiscal year, a group of stocks active managers are typically meaningfully underweight given their poor long-term historical performance. While this type of rally was a headwind to active management in 2025, we know that high beta, non-earner rallies do not last long, and active managers typically produce strong alpha over the ensuing 12 months. In addition, we expect faster Gross Domestic Product (“GDP”) growth in 2026, lower interest rates, the eventual easing of inflation, additional domestic manufacturing, and lower taxes should provide a strong tailwind to earnings growth for small and mid-cap companies and allow for the market to broaden out from the recent historical large cap dominance.

The President kicked off the fourth quarter with an additional 100% tariff on most Chinese imports effective 1 November 2025. In addition, the administration finalized Section 232 tariffs on medium and heavy-duty trucks and key truck parts. On a positive note, we reached a framework with China by mid-November, which helped to de-escalate tensions between the two countries. Just as important, the Supreme Court heard oral arguments on the legality of President Trump’s Liberation Day Tariffs under International Emergency Economic Powers Act (“IEEPA”) on November 5th. The prediction markets are still expecting the Supreme Court to rule against the President, but we likely won’t know the decision until early 2026. Some market participants believe a negative decision for the President could give him an off ramp to de-escalate his tariff policies and allow him to pivot more towards his affordability agenda, a key platform that would help the Republicans maintain control of Congress at the mid-term elections. Any reduction in tariffs or diminution in future actions would be highly beneficial to small and mid-cap companies, given their narrower operating margins compared to large cap companies, and less ability to price for higher inputs.

Despite the hand-wringing caused by the President’s volatile tariff policies, we believe the goal of bringing back manufacturing of critical goods to the U.S. will be highly supportive for small and mid-cap companies who are the “picks and shovels” of the U.S. economy; small cap sales growth has historically been highly correlated with U.S. capex growth. With stepped up capex spending and consumer related tax incentives, the OBBB reconciliation bill could drive an additional 100 basis points (“bps”) of domestic GDP growth next year. According to Morgan Stanley, the One Big Beautiful Bill should allow consumers to benefit from 1) \$10 billion from tips deduction, 2) \$33 billion in overtime deduction, 3) \$23 billion in enhanced deduction for seniors, 4) \$5 billion in car loan interest deduction, and 5) \$34 billion in SALT benefits. They believe this pick-up should begin in February 2026 (specifically around Feb 20th) and run through April as the Retroactive 2025 pieces from OBBB will come with tax refunds - usually 40-50% of refunds are received by end of Feb and 70-75% by end of March. A nice catalyst for consumer spending and domestic growth.

As we discussed earlier, New York President John Williams, and ultimately Chair Powell and the Federal Open Market Committee (“FOMC”), made an important pivot during the fourth quarter. After an “insurance cut” at the September 2025 meeting and a bearish cut at the October 2025 meeting, the market presumed the FOMC would be on hold for an extended period. Chair Powell warned the market about assuming a future rate cut was a foregone conclusion for the December meeting and the two dissents, one for no cut and one for a 50 bps cut, was an indication of the divide forming amongst the members. With limited economic data releases due to the government shutdown, the market concluded the FOMC would pause unless more definitive data was available. The market was jolted in late- November when John Williams suggested there was “room for a further adjustment” in interest rates, which eventually happened on December 10th. This accommodative stance was welcomed by the market with a sharp repricing of Fed Funds futures and a rally in the equity market. The next debate has been about who will be the next Fed Chair, which is expected to be announced in the next few weeks. Whomever it is, the President has been clear that he expects them to be more accommodative. Although this is a political comment, a more accommodative stance by the FOMC may actually be justified economically.

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Investment Manager's Report
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Chair Powell and others have indicated that artificial intelligence has “a potential upside risk to productivity,” which would be highly supportive to a lower neutral interest rate. This would be a welcome development for small and mid-cap companies, which tend to have a higher percentage of variable rate as well as shorter duration debt compared to their larger cap brethren. In addition, history has shown us that small and mid-cap stocks tend to outperform large cap stocks during an interest rate easing cycle.

Despite the tariff debates and the geopolitical flare up around the world, the real test for President Trump and the Republicans will be the mid-term elections in November. With less than ten months to go, U.S. voters will need to see an improvement in the employment picture and a lessening of inflationary pressures to keep the current party in power. The bottom line for Republicans is the U.S. economy needs to grow faster and broaden out beyond just AI/Data Centers. As such, the President has pivoted to his pro-growth agenda with a focus on affordability to win voters over. We believe that is a recipe for better alpha from active management and more domestic focused companies. An acceleration in domestic growth and a lessening of the tariff burden should be a powerful combination for small and mid-cap companies. Over the past three years, small and mid-cap companies have absorbed the highest inflation rate and the fastest and steepest Fed tightening since the early 1980s. Subsequently, in the 2025 calendar year, the group was hindered by the announcement of the largest tariff rate in nearly 100 years on Liberation Day. However, we expect faster GDP growth, lower interest rates, the eventual easing of inflation, additional domestic manufacturing, and lower taxes will provide a strong tailwind to earnings growth for small and mid-cap companies after a 3-year hurricane of headwinds. This earnings acceleration should provide a nice catalyst for the group.

We expect the market to begin to broaden out in 2026 and the administration's pivot to a pro-growth agenda will be highly constructive for small and mid-cap stocks. We believe tariff uncertainty has peaked and a negative Supreme Court decision for the President on IEEPA could give him an off ramp to de-escalate his tariff policies. This would allow him to pivot more towards his affordability agenda. With the trade deals currently negotiated, small and mid-cap companies should reap the benefits of a more domestic oriented manufacturing economy and a better balance to global trade. We also believe a lessening of regulation and a smaller government will likely be highly productive for the markets. The removal of the regulatory tax across a multitude of industries should create a more level playing field for small and mid-cap companies to effectively compete against large cap companies. In addition, small and mid-cap companies have been in an earnings recession for the past two years due to the negative impact of higher interest rates and higher inflation. The group is poised to benefit from lower interest rates, the re-shoring and near-shoring of critical infrastructure, and the reorientation of supply chains, which should accelerate domestic economic growth. Lastly, we also expect a recovery in M&A activity will be supportive of small and mid-cap stocks as the market broadens beyond large cap transactions. Despite the recent rally in high beta, non-earning companies, we know from history these rallies do not last long, and active managers typically produce strong alpha over the ensuing 12 months. We believe this is an opportunistic time to invest in down-cap strategies given their lower starting valuation (which inherently should provide higher future potential returns), as well as a part of the market that is highly under-allocated and neglected to by investors. Any meaningful reversal by investors could provide an additional tailwind to a highly productive fundamental backdrop for small and mid cap companies.

The following is a discussion of factors that influenced the performance of the Cramer Rosenthal McGlynn UCITS plc Funds during the six-month period ended 31 December 2025.

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CRM US Small Cap Opportunities UCITS:

The CRM U.S. Small Cap Opportunities UCITS is currently dormant. The UCITS is still available for future investment..

CRM US Equity Opportunities UCITS:

The CRM U.S. Equity Opportunities UCITS is currently dormant. The UCITS is still available for future investment.

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Investment Manager's Report
For the financial year from 1 July 2025 to 31 December 2025 (continued)

CRM Long/Short Opportunities UCITS

For the period 1 July 2025 through 31 December 2025, the CRM Long/Short Opportunities UCITS – Class A Shares returned 4.91%; Class B (USD) Shares returned 5.05%; Class B (GBP Distributing) Shares returned 4.87%; Class F (USD) Shares returned 4.98%; Class G (USD) Shares returned 5.45%; Class G (EUR) Shares returned 4.18%; and Class G (GBP Distributing) Shares returned 5.27% versus 11.00% for the S&P 500® Index¹. From a sector perspective, the Information Technology, Consumer Discretionary, and Financials sectors contributed most to Fund performance during the period. Performance within the Industrials sector was the largest headwind to relative performance for the Fund. In terms of exposure during the period, the Fund averaged approximately 98% gross long, 41% gross short, and 58% net long.

The top contributors in the long portfolio during the period were (i) Victoria's Secret & Co.; (ii) Ciena Corporation; and (iii) Tower Semiconductor Ltd. Victoria's Secret & Co. ("VSCO"), a specialty retailer of women's intimate and other apparel, reported better than expected third quarter of 2025 results, raised fiscal year 2025 guidance, and management provided positive commentary regarding the start to the holiday shopping period. Ciena Corporation ("CIEN"), the leader in optical networking systems and components, reported extremely strong fiscal fourth quarter results and guided for accelerating revenue growth in fiscal 2026. The company is benefiting from the unprecedented investment in large-scale data centers needed for AI. Tower Semiconductor Ltd. ("TSEM") outperformed in the period as demand for data center networking continues to increase, and the industry is shifting to more Silicon Photonics ("SiPH")-based solutions as it makes the transition to 1.6T in 2026.

Top individual holdings that negatively impacted the long portfolio included (i) ACV Auctions, Inc.; (ii) Mobileye Global, Inc.; and (iii) WillScot Holdings Corporation. ACV Auctions, Inc. ("ACVA"), a software provider to the automotive auction market, reported disappointing third quarter of 2025 results and a reduced outlook for fiscal 2025. Declining new car affordability has led to more demand for used cars versus new cars, which in turn led to a tightening of used car supply as dealers have retained more used car trade-ins. Fewer used cars entering the wholesale market resulted in a decline in industry supply which pressured unit volumes. Mobileye Global, Inc. ("MBLY"), a developer of advanced driver assistance systems, was a detractor during the first half of the fiscal year as the market had been expecting advanced system wins that did not come to fruition. WillScot Holdings Corporation ("WSC"), a provider of turnkey temporary space solutions in the U.S., Canada, and Mexico, was a detractor during the period based on non-residential construction weakness.

Our top short contributors included (i) a fast casual dining operator; (ii) an athletic apparel retailer; and (iii) a footwear retailer. A fast casual dining operator was a contributor in the first half of the fiscal year due to decelerating foot traffic and disappointing same store sales results. An athletic apparel retailer reported a slowdown in sales growth amidst growing inventory levels. A footwear retailer's second quarter of 2025 results fell short of expectations due to a slowdown in growth from its fastest growing brand.

The top detractors in the short portfolio were (i) an apparel retailer; (ii) a large housing-related retailer; and (iii) a semiconductor company. Sales of an apparel retailer traded higher as investors looked to buy consumer companies following significant underperformance. The levered balance sheet makes it susceptible to junk rallies. Shares of a large housing-related retailer outperformed on the heels of potential Fed cuts and a return of renovation and remodel spend. A semiconductor company was a detractor for the period following continued investor enthusiasm for all things AI.

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.

¹*S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The returns of the index include the reinvestment of dividends but do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns. You cannot invest directly in this index.*

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Statement of Comprehensive Income

For the financial period ended 31 December 2025

	Notes	CRM US Equity Opportunities** USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS* USD	Total USD
Income					
Dividend income		–	397,013	–	397,013
Interest income		2,516	271,955	497	274,968
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	–	<u>2,696,928</u>	<u>1</u>	<u>2,696,929</u>
Total Investment Gain		<u>2,516</u>	<u>3,365,896</u>	<u>498</u>	<u>3,368,910</u>
Expenses					
Dividend expense		–	(85,816)	–	(85,816)
Investment Management fees	6	(17,813)	(115,943)	87	(133,669)
Management fees	6	6,047	(35,280)	28,813	(420)
Transaction costs		–	(94,619)	–	(94,619)
Administrator fees	6	7,602	(24,197)	4,746	(11,849)
Depository fees	6	9,321	(19,863)	5,068	(5,474)
Directors' fees and expenses	8	609	(43,828)	6,215	(37,004)
Director's Insurance		–	(2,107)	–	(2,107)
Other expenses	6	(145,036)	(172,162)	18,203	(298,995)
Transfer agency fees	6	1,379	(6,327)	–	(4,948)
Legal fees		<u>1,771</u>	<u>(26,729)</u>	<u>8,431</u>	<u>(16,527)</u>
Total Operating Expenses before Cap		<u>(136,120)</u>	<u>(626,871)</u>	<u>71,563</u>	<u>(691,428)</u>
Expense cap reimbursement	6	–	72,772	(33,668)	39,104
Total Operating Expenses after Cap		<u>(136,120)</u>	<u>(554,099)</u>	<u>37,895</u>	<u>(652,324)</u>
(Loss)/Gain for the financial period before Tax		<u>(133,604)</u>	<u>2,811,797</u>	<u>38,393</u>	<u>2,716,586</u>
Other Charges and Taxes					
Withholding tax expense on dividends	4	–	(109,025)	–	(109,025)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(133,604)</u>	<u>2,702,772</u>	<u>38,393</u>	<u>2,607,561</u>

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

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

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Statement of Comprehensive Income (continued)

For the financial period ended 31 December 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		–	414,046	–	414,046
Interest income		13,775	609,186	–	622,961
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	<u>101,700</u>	<u>4,206,737</u>	<u>(513)</u>	<u>4,307,924</u>
Total Investment Gain/(Loss)		<u>115,475</u>	<u>5,229,969</u>	<u>(513)</u>	<u>5,344,931</u>
Expenses					
Dividend expense		–	(114,809)	–	(114,809)
Investment Management fees	6	–	(208,142)	–	(208,142)
Management fees	6	–	(32,746)	–	(32,746)
Transaction costs		–	(114,154)	–	(114,154)
Administrator fees	6	–	(24,461)	–	(24,461)
Depository fees	6	–	(17,810)	–	(17,810)
Directors' fees and expenses	8	–	(28,788)	(439)	(29,227)
Director's Insurance		–	(2,872)	–	(2,872)
Other expenses	6	(130,470)	(155,534)	1,211	(284,793)
Transfer agency fees	6	–	(7,001)	–	(7,001)
Legal fees		–	(10,339)	–	(10,339)
Performance fees	6	–	(509,956)	–	(509,956)
Total Operating Expenses before Cap		<u>(130,470)</u>	<u>(1,226,612)</u>	<u>772</u>	<u>(1,356,310)</u>
Expense cap reimbursement	6	–	23,402	–	23,402
Total Operating Expenses after Cap		<u>(130,470)</u>	<u>(1,203,210)</u>	<u>772</u>	<u>(1,332,908)</u>
(Loss)/Gain for the financial period before Tax		<u>(14,995)</u>	<u>4,026,759</u>	<u>259</u>	<u>4,012,023</u>
Other Charges and Taxes					
Withholding tax rebate/(expense) on dividends	4	14,995	(121,291)	–	(106,296)
Interest expense		–	–	(259)	(259)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>–</u>	<u>3,905,468</u>	<u>–</u>	<u>3,905,468</u>

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

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

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Statement of Financial Position

As at 31 December 2025

	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	–	64,890,837	–	64,890,837
Financial derivatives	11	–	809,086	–	809,086
Total financial assets at fair value through profit or loss		–	65,699,923	–	65,699,923
Cash at bank	7	167,925	7,925,703	116,157	8,209,785
Due from broker	7	–	706,022	–	706,022
Cash pledged as collateral	7	–	1,500,000	–	1,500,000
Dividends receivable		–	33,160	–	33,160
Other assets and prepaid expenses		28	77,408	18	77,454
Total Assets		167,953	75,942,216	116,175	76,226,344
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivatives	11	–	(598,005)	–	(598,005)
Total financial liabilities at fair value through profit or loss		–	(598,005)	–	(598,005)
Due to broker	7	–	(204,619)	–	(204,619)
Due to shareholders		(147,954)	–	–	(147,954)
Investment Management fees payable	6	(20,000)	(44,630)	–	(64,630)
Management fees payable	6	–	(21,446)	–	(21,446)
Administrator fees payable	6	–	(16,144)	–	(16,144)
Transfer agency fees payable	6	–	(3,187)	–	(3,187)
Depository fees payable	6	–	(16,653)	–	(16,653)
Directors' fees and expenses payable	8	–	(79,762)	–	(79,762)
Legal fees payable		–	14,600	–	14,600
Performance fees payable	6	–	(962)	–	(962)
Other fees payable		1	(149,087)	(116,175)	(265,261)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(167,953)	(1,119,895)	(116,175)	(1,404,023)
Net Assets Attributable to Holders of Redeemable Participating Shares		–	74,822,321	–	74,822,321

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

***USD15,378,600 of equities pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 31 December 2025.

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Statement of Financial Position (continued)

As at 31 December 2025 (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		–	2,626,543	–
Class B GBP Dist Shares***		–	50	–
Class B USD Shares		–	169	–
Class F USD Shares		–	30,000	–
Class G EUR Shares***		–	31,589	–
Class G GBP Dist Shares***		–	140	–
Class G USD Shares		–	78,690	–
Net Asset Value per Share	15			
Class A USD Shares		–	USD16.010	–
Class B GBP Dist Shares***		–	GBP275.904	–
Class B USD Shares		–	USD302.783	–
Class F USD Shares		–	USD14.611	–
Class G EUR Shares***		–	EUR258.766	–
Class G GBP Dist Shares***		–	GBP269.947	–
Class G USD Shares		–	USD287.267	–

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

***Hedged share class.

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

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Statement of Financial Position (continued)

As at 30 June 2025

	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***		–	76,354,140	–	76,354,140
Financial derivatives		–	973,945	–	973,945
Total financial assets at fair value through profit or loss		–	77,328,085	–	77,328,085
Cash at bank	7	157,739	10,453,987	109,846	10,721,572
Due from broker	7	–	132,028	–	132,028
Cash pledged as collateral	7	–	3,500,000	–	3,500,000
Dividends receivable		–	17,990	–	17,990
Other assets and prepaid expenses		125	91,678	33,749	125,552
Total Assets		157,864	91,523,768	143,595	91,825,227
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivatives		–	(1,454,137)	–	(1,454,137)
Total financial liabilities at fair value through profit or loss		–	(1,454,137)	–	(1,454,137)
Due to broker	7	–	(181,546)	–	(181,546)
Due to shareholders		(133,604)	(783,472)	(57,782)	(974,858)
Investment Management fees payable	6	(2,186)	(70,867)	(87)	(73,140)
Management fees payable	6	(6,047)	(31,832)	(28,813)	(66,692)
Administrator fees payable	6	–	(7,940)	–	(7,940)
Transfer agency fees payable	6	(1,379)	(101)	–	(1,480)
Depository fees payable	6	(5,910)	(20,609)	(3,388)	(29,907)
Directors' fees and expenses payable	8	(609)	(35,933)	(6,215)	(42,757)
Legal fees payable		(1,771)	(3,627)	(8,431)	(13,829)
Performance fees payable	6	–	(962)	–	(962)
Other fees payable		(6,358)	(147,496)	(38,879)	(192,733)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(157,864)	(2,738,522)	(143,595)	(3,039,981)
Net Assets Attributable to Holders of Redeemable Participating Shares		–	88,785,246	–	88,785,246

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

***USD18,544,815 of equities pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 30 June 2025.

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Statement of Financial Position (continued)

As at 30 June 2025 (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		–	2,626,543	–
Class B GBP Dist Shares***		–	50	–
Class B USD Shares		–	169	–
Class F USD Shares		–	31,885	–
Class G EUR Shares***		–	70,565	–
Class G GBP Dist Shares***		–	140	–
Class G USD Shares		–	100,948	–
Net Asset Value per Share	15			
Class A USD Shares		–	USD15.260	–
Class B GBP Dist Shares***		–	GBP263.094	–
Class B USD Shares		–	USD288.223	–
Class F USD Shares		–	USD13.918	–
Class G EUR Shares***		–	EUR248.387	–
Class G GBP Dist Shares***		–	GBP256.441	–
Class G USD Shares		–	USD272.410	–

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

***Hedged share class.

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

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

For the financial period ended 31 December 2025

	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 period	–	88,785,246	–	88,785,246
Proceeds from Redeemable Participating Shares Issued	–	15,873,368	–	15,873,368
Payments for Redeemable Participating Shares Redeemed	133,604	(32,539,065)	(38,393)	(32,443,854)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	<u>(133,604)</u>	<u>2,702,772</u>	<u>38,393</u>	<u>2,607,561</u>
Net Assets Attributable to Holders of Redeemable Participating Shares as at end of the financial period	<u>–</u>	<u>74,822,321</u>	<u>–</u>	<u>74,822,321</u>

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

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

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

For the financial period ended 31 December 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 period	–	67,879,960	–	67,879,960
Proceeds from Redeemable Participating Shares Issued	–	41,364,964	–	41,364,964
Payments for Redeemable Participating Shares Redeemed	–	(9,423,415)	–	(9,423,415)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	–	3,905,468	–	3,905,468
Net Assets Attributable to Holders of Redeemable Participating Shares as at end of the financial period	<u>–</u>	<u>103,726,977</u>	<u>–</u>	<u>103,726,977</u>

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

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

Cramer Rosenthal McGlynn UCITS plc
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Notes to the Financial Statements

1. General Information

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

As at 31 December 2025, the Company is comprised of one active Fund, CRM Long/Short Opportunities UCITS (the “Fund”), 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, which liquidated on 21 June 2024 and as at 31 December 2025 both Funds are in a dormant status. At 31 December 2025, the Company had no employees (30 June 2025: None).

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.

A number of share classes in 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 GBP and Class F USD are listed on the Global Exchange Market (“GEM”) of Euronext Dublin.

2. Significant Accounting Policies

Basis of Accounting and Presentation of Financial Statements

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

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

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

The financial statements have been prepared for the financial period 1 July 2025 to 31 December 2025. The presentational currency is US Dollar (“USD”).

The Company has opted to prepare condensed interim financial statements. The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the financial year ended 30 June 2025.

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

3. Net Gains/(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 period ended 31 December 2025

	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	(122)	1,055,469	(51)	1,055,296
Net unrealised gain on investments and foreign exchange	122	1,641,459	52	1,641,633
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	<u><u>–</u></u>	<u><u>2,696,928</u></u>	<u><u>1</u></u>	<u><u>2,696,929</u></u>

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

For the financial period ended 31 December 2024

	CRM US Equity Opportunities** USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS* USD	Total USD
Net realised gain/(loss) on disposal of investments and foreign exchange	101,700	6,705,831	(519)	6,807,012
Net unrealised (loss)/gain on investments and foreign exchange	–	(2,499,094)	6	(2,499,088)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	<u><u>101,700</u></u>	<u><u>4,206,737</u></u>	<u><u>(513)</u></u>	<u><u>4,307,924</u></u>

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

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.

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Notes to the Financial Statements (continued)

4. Taxation (continued)

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 31 December 2025 and 30 June 2025 were as follows:

	As at 31 December 2025	As at 30 June 2025
Canadian Dollar	0.7295	0.7329
Danish Krone	0.1572	0.1573
Euro	1.1745	1.1739
Mexican Peso	0.0556	0.0529
Pound Sterling	1.3451	1.3704
Swedish Kronor	0.1085	0.1049

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 CRM Long/Short Opportunities UCITS Fund is set out below and is expressed as a percentage per annum of the Fund’s Net Asset Value. The CRM US Small Cap Opportunities UCITS Fund liquidated on 30 April 2024, the CRM US Equity Opportunities Fund liquidated on 21 June 2024 and neither Fund is subject to management fees during the period.

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%

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

During the financial period ended 31 December 2025, the Company incurred management fees of USD133,669 (31 December 2024: USD208,142), of which USD64,630 was payable at the financial period end (30 June 2025: USD73,140).

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Performance Fee

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.

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

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

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

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

Performance fees charged during the financial period in respect to CRM Long/Short Opportunities UCITS were USDNil (31 December 2024: USD509,956) and USD962 was payable at the financial period end (30 June 2025: USD962).

There were no performance fees charged for the financial period ended 31 December 2025.

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Performance Fee (continued)

The table below details the performance fee charged and performance fee as a percentage of Average Net Assets Value per share class for the financial period ended 31 December 2024:

Share Class	Performance Fee USD	Performance Fee as a % of Average Net Assets
Class B GBP Distributing	156	0.87%
Class B USD	482	0.94%
Class F USD	4,078	0.93%
Class G EUR	128,179	0.84%
Class G GBP Distributing	216	1.25%
Class G USD	376,845	1.23%

The CRM US Small Cap Opportunities UCITS Fund liquidated on 30 April 2024, the CRM US Equity Opportunities Fund liquidated on 21 June 2024 and neither Fund is subject to performance fees during the period.

Management Fees

ONE Fund Management S.A was appointed by the Company to act as Manager (the “Manager”) of the Company.

ONE Fund Management S.A shall be entitled to an annual management fee of up to 4 basis points 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 €28,000. 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 Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

The CRM US Small Cap Opportunities UCITS Fund liquidated on 30 April 2024, the CRM US Equity Opportunities Fund liquidated on 21 June 2024 and neither Fund is subject to Management Fees during the period.

During the financial period, the Company incurred Management fees of USD420 in total (31 December 2024: USD32,746) and USD21,446 was payable at the financial period end (30 June 2025: USD66,692).

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 each Fund plus VAT, if any, thereon subject to a minimum fee of \$2,600 per sub-fund per month.

The CRM US Small Cap Opportunities UCITS Fund liquidated on 30 April 2024, the CRM US Equity Opportunities Fund liquidated on 21 June 2024 and neither Fund is subject to Depositary fees during the period.

During the financial period, the Company incurred Depositary fees of USD5,474 in total (31 December 2024: USD17,810) and USD16,653 was payable at the financial period end (30 June 2025: USD29,907).

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Administrator Fees

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

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

The CRM US Small Cap Opportunities UCITS Fund liquidated on 30 April 2024, the CRM US Equity Opportunities Fund liquidated on 21 June 2024 and neither Fund is subject to Administrator Fees during the period.

Administrator fees of USD11,849 in total were charged for the financial period (31 December 2024: USD24,461) and USD16,144 was due at the financial period end (30 June 2025: USD7,940).

Transfer Agency Fees

The CRM US Small Cap Opportunities UCITS Fund liquidated on 30 April 2024, the CRM US Equity Opportunities Fund liquidated on 21 June 2024 and neither Fund is subject to Transfer Agent fees during the period.

Transfer Agent fees for the financial period amounted to USD4,948 (31 December 2024: USD7,001) and USD3,187 was due at the financial period end (30 June 2025: USD1,480). 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.

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Total Expense Ratio (continued)

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.

**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 period amounted to USD39,104 (31 December 2024: USD23,402). As at the financial period end, USD55,849 was due to the Funds (30 June 2025: USD30,374).

Other Expenses

For the financial period ended 31 December 2025

	CRM US Equity Opportunities** USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS* USD	Total USD
Reporting fees	–	(2,688)	–	(2,688)
Corporate secretary fee	70	(12,134)	895	(11,169)
Central bank levy	(2,084)	(7,294)	(673)	(10,051)
Professional services fee	137	(59,564)	6,040	(53,387)
Miscellaneous fee	(144,056)	(28,545)	(5,848)	(178,449)
Registration fees	–	(38,749)	12,006	(26,743)
Audit fees	–	(23,188)	–	(23,188)
VAT reimbursement	897	–	5,783	6,680
	<u>(145,036)</u>	<u>(172,162)</u>	<u>18,203</u>	<u>(298,995)</u>

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Other Expenses (continued)

For the financial period ended 31 December 2024

	CRM US Equity Opportunities** USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS* USD	Total USD
Reporting fees	–	(2,718)	–	(2,718)
Corporate secretary fee	–	(2,202)	–	(2,202)
Central bank levy	–	(4,026)	–	(4,026)
Professional services fee	–	(61,037)	–	(61,037)
Miscellaneous fee	–	(26,689)	(22)	(26,711)
Registration fees	–	(43,322)	–	(43,322)
Audit fees	–	(15,540)	–	(15,540)
	<u>–</u>	<u>(155,534)</u>	<u>(22)</u>	<u>(155,556)</u>

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

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

As at 31 December 2025 and 30 June 2025, all cash at bank balances were held with The Northern Trust Company.

The amount due from broker on CRM Long/Short Opportunities UCITS as at 31 December 2025 related to Goldman Sachs USD Nil (30 June 2025: USD12,754) and Morgan Stanley USD706,022 (30 June 2025: USD119,274). The amount due to broker on CRM Long/Short Opportunities UCITS relates to Morgan Stanley USD204,619 balance as at 31 December 2025 (30 June 2025: USD181,546).

CRM Long/Short Opportunities UCITS had USD1,500,000 collateral cash with Morgan Stanley as at 31 December 2025 (30 June 2025: USD3,500,000).

8. Connected Person and Related Party Transactions

Directors' fees and expenses of USD37,004 were charged for the financial period (31 December 2024: USD29,227) of which USD79,762 was due at the financial period end (30 June 2025: USD42,757).

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 2025: 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 31 December 2025, none of the Directors hold any shares in the Company (30 June 2025: None).

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Notes to the Financial Statements (continued)

8. Connected Person and Related Party Transactions (continued)

The Investment Manager held the following shares:

CRM Long/Short Opportunities UCITS

	Holding	Value	Holding	Value
	31 December 2025	31 December 2025	30 June 2025	30 June 2025
Class A USD	228,126	USD3,652,293	228,126	USD3,481,198
Class B GBP Distributing	50	GBP13,795	50	GBP13,155
Class B USD	46	USD14,061	46	USD13,384
Class F USD	30,000	USD438,330	30,000	USD417,540
Class G EUR	50	EUR12,938	50	EUR12,419
Class G GBP Distributing	50	GBP13,497	50	GBP12,822
Class G USD	50	USD14,363	50	USD13,621

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 financial period 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 arm’s length basis and in the best interest of shareholders.

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

Details of the Company’s Significant Shareholders for the financial period ended 31 December 2025 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 period, no such techniques were used by CRM US Equity Opportunities or CRM US Small Cap Opportunities UCITS. At the Statement of Financial Position date, CRM Long/Short Opportunities UCITS has positions in the following types of financial derivative instruments; Equity Swaps, Equity Basket Swaps and Forward Currency Contracts.

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Notes to the Financial Statements (continued)

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

The FDI holdings at 31 December 2025 represent 0.28% of the Net Asset Value of the CRM Long/Short Opportunities UCITS (30 June 2025: (0.54)%). The open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies and the fair values at the financial period end are disclosed in the Schedule of Investments as at 31 December 2025.

Realised and unrealised gains and losses arising during the financial period through the use of FDI and efficient portfolio management techniques are included in “Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign exchange” on the Statement of Comprehensive Income. Cash collateral obligations in relation to the FDI held at 31 December 2025 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.

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Notes to the Financial Statements (continued)

10. Share Capital (continued)

Transactions in shares of the Fund for the financial period 31 December 2025 were as follows:

There were no transactions in shares of CRM US Equity Opportunities for the financial period ended 31 December 2025 and financial year ended 30 June 2025 as the Fund is in a dormant status since 21 June 2024. During the financial year ended 30 June 2025, there was a non-share redemption of (USD119,087).

For the financial period ended 31 December 2025

CRM Long/Short Opportunities UCITS	Class A USD Shares	Class B GBP Dist Shares	Class B USD Shares	Class F USD Shares
By Shares:				
At the beginning of the financial period	2,626,543	50	169	31,885
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	(1,885)
At the end of the financial period	<u>2,626,543</u>	<u>50</u>	<u>169</u>	<u>30,000</u>
By Value:	USD	USD	USD	USD
Value of shares issued during the financial period	–	–	–	–
Value of shares redeemed during the financial period	–	–	–	(26,414)
Net value of shares redeemed during the financial period	<u>–</u>	<u>–</u>	<u>–</u>	<u>(26,414)</u>

For the financial period ended 31 December 2025

CRM Long/Short Opportunities UCITS	Class G EUR Shares	Class G GBP Dist Shares	Class G USD Shares
By Shares:			
At the beginning of the financial period	70,565	140	100,948
Redeemable Participating Shares issued	18,109	–	36,881
Redeemable Participating Shares redeemed	(57,085)	–	(59,139)
At the end of the financial period	<u>31,589</u>	<u>140</u>	<u>78,690</u>
By Value:	USD	USD	USD
Value of shares issued during the financial period	5,444,291	–	10,429,077
Value of shares redeemed during the financial period	(16,419,620)	–	(16,093,031)
Net value of shares redeemed during the financial period	<u>(10,975,329)</u>	<u>–</u>	<u>(5,663,954)</u>

For the financial year ended 30 June 2025

CRM Long/Short Opportunities UCITS	Class A USD Shares	Class B GBP Dist Shares	Class B USD Shares	Class F USD Shares
By Shares:				
At the beginning of the financial year	2,804,506	50	169	30,000
Redeemable Participating Shares issued	–	–	–	1,885
Redeemable Participating Shares redeemed	(177,963)	–	–	–
At the end of the financial year	<u>2,626,543</u>	<u>50</u>	<u>169</u>	<u>31,885</u>
By Value:	USD	USD	USD	USD
Value of shares issued during the financial year	–	–	–	26,850
Value of shares redeemed during the financial year	(2,722,000)	–	(1)	–
Net value of shares (redeemed)/issued during the financial year	<u>(2,722,000)</u>	<u>–</u>	<u>(1)</u>	<u>26,850</u>

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Notes to the Financial Statements (continued)

10. Share Capital (continued)

For the financial year ended 30 June 2025	Class G EUR	Class G GBP	Class G USD
CRM Long/Short Opportunities UCITS	Shares	Dist Shares	Shares
By Shares:			
At the beginning of the financial year	30,173	50	57,794
Redeemable Participating Shares issued	80,478	90	140,401
Redeemable Participating Shares redeemed	(40,086)	–	(97,247)
At the end of the financial year	<u>70,565</u>	<u>140</u>	<u>100,948</u>
By Value:			
	USD	USD	USD
Value of shares issued during the financial year	22,704,520	30,094	39,521,275
Value of shares redeemed during the financial year	(10,665,017)	–	(26,682,498)
Net value of shares issued during the financial year	<u>12,039,503</u>	<u>30,094</u>	<u>12,838,777</u>

There were no transactions in shares of CRM US Small Cap Opportunities UCITS for the financial period ended 31 December 2025 and financial year ended 30 June 2025 as the Fund is in a dormant status since 30 April 2024. During the financial year ended 30 June 2025, there was a non-share redemption of (USD57,768).

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

31 December 2025

Significant Shareholders

CRM Long/Short Opportunities UCITS	No. of shares	Market Value USD	% of net assets
Clearstream Banking SA A/C AFS UBS SE AIFS 11C3V	2,398,418	38,398,664	51.32%

30 June 2025

Significant Shareholders

CRM Long/Short Opportunities UCITS	No. of shares	Market Value USD	% of net assets
Clearstream Banking SA A/C AFS UBS SE AIFS 11C3V	2,398,418	36,599,851	41.22%

CRM US Small Cap Opportunities UCITS liquidated on 30 April 2024 and CRM US Equity Opportunities liquidated on 21 June 2024. Therefore, both have no significant shareholders as at 31 December 2025.

11. Fair Value of Financial Assets and Financial Liabilities

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

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

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

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

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Notes to the Financial Statements (continued)

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

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

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

There were no Level 3 investments at financial period and year ended 31 December 2025 and 30 June 2025.

The following table analyses within the fair value hierarchy, CRM Long/Short Opportunities UCITS' financial assets measured at fair value at 31 December 2025:

CRM Long/Short Opportunities UCITS 31 December 2025

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	USD	USD	USD	USD
- Equities	64,890,837	–	–	64,890,837
- Swaps	–	724,907	–	724,907
- Forward foreign currency contracts	–	84,179	–	84,179
Total financial assets	<u>64,890,837</u>	<u>809,086</u>	<u>–</u>	<u>65,699,923</u>
Liabilities				
Financial liabilities held for trading:				
- Swaps	–	(598,005)	–	(598,005)
Total financial liabilities	<u>–</u>	<u>(598,005)</u>	<u>–</u>	<u>(598,005)</u>

CRM US Small Cap Opportunities UCITS liquidated on 30 April 2024 and CRM US Equity Opportunities liquidated on 21 June 2024 and therefore do not have a fair value hierarchy disclosure for 31 December 2025.

The following table analyses within the fair value hierarchy, CRM Long/Short Opportunities UCITS' financial assets and liabilities measured at fair value at 30 June 2025:

CRM Long/Short Opportunities UCITS 30 June 2025

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	USD	USD	USD	USD
- Equities	76,354,140	–	–	76,354,140
- Swaps	–	388,758	–	388,758
- Forward foreign currency contracts	–	585,187	–	585,187
Total financial assets	<u>76,354,140</u>	<u>973,945</u>	<u>–</u>	<u>77,328,085</u>
Liabilities				
Financial liabilities held for trading:				
- Swaps	–	(1,454,137)	–	(1,454,137)
Total financial liabilities	<u>–</u>	<u>(1,454,137)</u>	<u>–</u>	<u>(1,454,137)</u>

CRM US Small Cap Opportunities UCITS liquidated on 30 April 2024 and CRM US Equity Opportunities liquidated on 21 June 2024 and therefore do not have a fair value hierarchy disclosure for 30 June 2025.

12. Dividends

The Funds did not pay a dividend during the financial period ended 31 December 2025 (31 December 2024: Nil).

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Notes to the Financial Statements (continued)

13. Significant Events during the financial period

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

14. Subsequent Events

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

15. Net Asset Value per Redeemable Participating Share

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

CRM Long/Short Opportunities UCITS

	31 December 2025	30 June 2025	30 June 2024
	Class A USD Shares	Class A USD Shares	Class A USD Shares
Net Assets Attributable to Redeemable Participating Shares	42,052,005	40,080,007	43,206,052
Shares in Issue	2,626,543	2,626,543	2,804,506
Net Asset Value per Share	<u>16.010</u>	<u>15.260</u>	<u>15.406</u>

CRM Long/Short Opportunities UCITS

	31 December 2025	30 June 2025	30 June 2024
	Class B GBP Dist Shares	Class B GBP Dist Shares	Class B GBP Dist Shares
Net Assets Attributable to Redeemable Participating Shares	13,795	13,155	13,386
Shares in Issue	50	50	50
Net Asset Value per Share	<u>275.904</u>	<u>263.094</u>	<u>267.711</u>

CRM Long/Short Opportunities UCITS

	31 December 2025	30 June 2025	30 June 2024
	Class B USD Shares	Class B USD Shares	Class B USD Shares
Net Assets Attributable to Redeemable Participating Shares	51,303	48,836	49,629
Shares in Issue	169	169	169
Net Asset Value per Share	<u>302.783</u>	<u>288.223</u>	<u>292.899</u>

CRM Long/Short Opportunities UCITS

	31 December 2025	30 June 2025	30 June 2024
	Class F USD Shares	Class F USD Shares	Class F USD Shares
Net Assets Attributable to Redeemable Participating Shares	438,316	443,792	424,924
Shares in Issue	30,000	31,885	30,000
Net Asset Value per Share	<u>14.611</u>	<u>13.918</u>	<u>14.164</u>

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Notes to the Financial Statements (continued)

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

CRM Long/Short Opportunities UCITS

	31 December 2025	30 June 2025	30 June 2024
	Class G EUR Shares	Class G EUR Shares	Class G EUR Shares
Net Assets Attributable to Redeemable Participating Shares	8,174,135	17,527,382	7,685,618
Shares in Issue	31,589	70,565	30,173
Net Asset Value per Share	<u>258.766</u>	<u>248.387</u>	<u>254.718</u>

CRM Long/Short Opportunities UCITS

	31 December 2025	30 June 2025	30 June 2024
	Class G GBP Dist Shares	Class G GBP Dist Shares	Class G GBP Dist Shares
Net Assets Attributable to Redeemable Participating Shares	37,816	35,924	12,981
Shares in Issue	140	140	50
Net Asset Value per Share	<u>269.947</u>	<u>256.441</u>	<u>259.619</u>

CRM Long/Short Opportunities UCITS

	31 December 2025	30 June 2025	30 June 2024
	Class G USD Shares	Class G USD Shares	Class G USD Shares
Net Assets Attributable to Redeemable Participating Shares	22,604,883	27,498,862	15,935,112
Shares in Issue	78,690	100,948	57,794
Net Asset Value per Share	<u>287.267</u>	<u>272.410</u>	<u>275.724</u>

CRM US Small Cap Opportunities UCITS liquidated on 30 April 2024 and CRM US Equity Opportunities liquidated on 21 June 2024 and therefore do not have a Net Asset Value per Redeemable Participating Share disclosure for 31 December 2025.

16. Comparatives

The comparatives disclosed in the financial statements are as at the year ended 30 June 2025 in the Statement of Financial Position and for the financial period from 1 July 2024 to 31 December 2024 in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

17. Financial Statements

These financial statements were approved by the Directors on 26 February 2026.

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Schedule of Investments as at 31 December 2025

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Schedule of Investments as at 31 December 2025

CRM Long/Short Opportunities UCITS

Investment in Transferable Securities

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 86.73% (30 Jun 2025: 86.00%)			
US Dollar			
Communications			
Ciena Corp	4,080	954,190	1.28
		<u>954,190</u>	<u>1.28</u>
Consumer, Cyclical			
Advance Auto Parts	8,365	328,745	0.44
BJ's Restaurants Inc*	49,481	1,949,551	2.60
Burlington Stores Inc*	6,612	1,909,876	2.55
Champion Homes Inc*	38,598	3,261,531	4.36
Mobileye Global Inc	111,636	1,165,480	1.56
Steve Madden Ltd*	53,564	2,230,405	2.98
Vail Resorts Inc	11,821	1,569,829	2.10
Victoria's Secret & Co	22,538	1,220,883	1.63
		<u>13,636,300</u>	<u>18.22</u>
Consumer, Non-cyclical			
Bio-Techne Corp	26,031	1,530,883	2.05
Concentra Group Holdings Parent Inc	83,672	1,646,665	2.20
Cooper Companies	14,078	1,153,833	1.54
		<u>4,331,381</u>	<u>5.79</u>
Energy			
Evergy Inc*	27,620	2,002,174	2.67
Range Resources Corp	56,181	1,980,942	2.65
		<u>3,983,116</u>	<u>5.32</u>
Financial			
BancSystem Inc	64,052	2,216,199	2.96
BankUnited Inc*	77,497	3,454,041	4.62
Evercore Inc*	4,648	1,581,482	2.11
First American Financial Corp*	19,552	1,201,275	1.61
LendingClub Corporation	86,666	1,641,454	2.19
Sun Communities Inc*	10,309	1,277,388	1.71
		<u>11,371,839</u>	<u>15.20</u>
Industrial			
Canadian Pacific Kansas City Ltd	29,553	2,175,987	2.91
Clean Harbors Inc*	4,447	1,042,732	1.39
Hayward Holdings Inc*	133,511	2,062,745	2.76
Hub Group Inc	59,647	2,541,559	3.40
Itron Inc	3,048	283,037	0.38
Knowles Corp	87,148	1,867,582	2.49
Regal Rexnord Corp	14,661	2,057,231	2.75

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Schedule of Investments as at 31 December 2025

CRM Long/Short Opportunities UCITS (continued)

Investment in Transferable Securities (continued)

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 86.73% (30 Jun 2025: 86.00%) (continued)			
Industrial (continued)			
Teledyne Technologies Inc	2,829	1,444,855	1.93
Tetra Tech	141,064	1,321,770	1.77
Vontier Corp*	42,898	1,594,948	2.13
WillScot Holdings Corp	101,615	1,913,410	2.56
Xylem Inc	9,898	1,347,910	1.80
		19,653,766	26.27
Technology			
ACV Auctions Inc*	190,900	1,531,018	2.05
MKS Inc	14,085	2,250,783	3.01
Silicon Motion Inc	16,964	1,572,563	2.10
Tower Semiconductor	22,122	2,597,565	3.47
ZoomInfo Technologies Inc	151,051	1,536,189	2.05
		9,488,118	12.68
Utilities			
Atmos Energy Corp*	8,782	1,472,127	1.97
		1,472,127	1.97
Total Equities		64,890,837	86.73

Investment in Financial Derivative Instruments

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
Equity Swaps - Unrealised Gains: 0.72% (30 Jun 2025: 0.39%)					
US Dollar					
Consumer, Cyclical					
Lowe's Companies Inc 31/12/2049	Morgan Stanley	(5,208)	(1,255,961)	16,691	0.02
On Holding AG 31/12/2049	Morgan Stanley	(4,538)	(210,926)	6,670	0.01
Tractor Supply Co 31/12/2049	Morgan Stanley	(19,511)	(975,745)	79,207	0.11
				102,568	0.14
Consumer, Non-cyclical					
Dick's Sporting Goods Inc 31/12/2049	Morgan Stanley	(1,362)	(269,635)	27,522	0.04
DR Horton Inc 31/12/2049	Morgan Stanley	(3,493)	(503,097)	17,635	0.02
Kroger Co 04/01/2024	Morgan Stanley	(9,967)	(622,738)	3,300	-
Starbucks Corporation 31/12/2049	Morgan Stanley	(5,599)	(471,492)	4,721	0.01
				53,178	0.07

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CRM Long/Short Opportunities UCITS (continued)

Investment in Financial Derivative Instruments (continued)

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
Equity Swaps - Unrealised Gains: 0.72% (30 Jun 2025: 0.39%) (continued)					
Energy					
NextEra Energy Inc 31/12/2049	JP Morgan	27,051	2,171,654	27,908	0.04
				<u>27,908</u>	<u>0.04</u>
Financial					
Capital One Financial Corp 31/12/2049	Morgan Stanley	5,735	1,389,935	109,793	0.15
Charles Schwab Corp/The 31/12/2049	Morgan Stanley	13,672	1,365,969	88,458	0.12
				<u>198,251</u>	<u>0.27</u>
Not Required					
Bloom Energy Corporation 20/11/2023	Morgan Stanley	(2,445)	(212,446)	70,294	0.09
				<u>70,294</u>	<u>0.09</u>
Technology					
Advanced Micro Devices Inc 31/12/2049	Morgan Stanley	(3,183)	(681,671)	61,361	0.08
Rezolve AI PLC 31/12/2049	Morgan Stanley	(44,024)	(113,142)	20,838	0.03
				<u>82,199</u>	<u>0.11</u>
Total Unrealised Gains on Equity Swaps				<u>534,398</u>	<u>0.72</u>
Equity Basket Swaps - Unrealised Gains: 0.25% (30 Jun 2025: 0.05%)					
CFD MSCM1434 31/12/2049	Morgan Stanley	(8,732)	(869,882)	1,479	–
CFD MSCM1436 31/12/2049	Morgan Stanley	(8,789)	(861,498)	16,676	0.02
CFD MSCM1437 31/12/2049	Morgan Stanley	(8,768)	(869,172)	6,422	0.01
CFD MSCM1438 31/12/2049	Morgan Stanley	(8,809)	(871,827)	8,750	0.01
CFD MSCM1439 31/12/2049	Morgan Stanley	(8,883)	(877,996)	12,271	0.02
CFD MSCM1440 31/12/2049	Morgan Stanley	(8,896)	(873,409)	17,959	0.02
CFD MSCM1441 31/12/2049	Morgan Stanley	(8,799)	(869,693)	11,992	0.02
CFD MSCM1442 31/12/2049	Morgan Stanley	(8,741)	(846,041)	26,544	0.04
CFD MSCM1443 31/12/2049	Morgan Stanley	(8,633)	(855,962)	7,380	0.01
CFD MSCM1444 31/12/2049	Morgan Stanley	(8,606)	(857,760)	6,927	0.01
CFD MSCM1445 31/12/2049	Morgan Stanley	(8,658)	(854,285)	11,117	0.01
CFD MSCM1446 31/12/2049	Morgan Stanley	(8,692)	(860,073)	8,668	0.01
CFD MSCM1447 31/12/2049	Morgan Stanley	(8,720)	(859,792)	11,006	0.01
CFD MSCM1448 31/12/2049	Morgan Stanley	(8,720)	(861,536)	10,145	0.01
CFD MSCM1449 31/12/2049	Morgan Stanley	(8,727)	(859,959)	12,621	0.02
CFD MSCM1450 31/12/2049	Morgan Stanley	(8,741)	(859,677)	11,875	0.02
CFD MSCM1451 31/12/2049	Morgan Stanley	(8,715)	(861,042)	8,677	0.01
Total Unrealised Gains on Equity Basket Swaps				<u>190,509</u>	<u>0.25</u>
Total Unrealised Gains Swaps				<u>724,907</u>	<u>0.97</u>

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CRM Long/Short Opportunities UCITS (continued)

Investment in Financial Derivative Instruments (continued)

Open Forward Currency Contracts - Unrealised Gains: 0.11% (30 Jun 2025: 0.66%)

Counterparty	Currency Buys	Buy Amount	Currency Sells	Sells Amount	Maturity Date	Unrealised Gain	% of Fund Net Assets
Northern Trust	EUR	8,600,000	USD	10,057,846	13/03/2026	82,042	0.11
Northern Trust	USD	425,811	EUR	360,000	13/03/2026	1,351	–
Northern Trust	GBP	38,000	USD	50,638	13/03/2026	575	–
Northern Trust	GBP	13,850	USD	18,455	13/03/2026	211	–
Total Unrealised Gains on Open Forward Currency Contracts						84,179	0.11
Total Unrealised Gains						809,086	1.08

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
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Equity Swaps - Unrealised Losses: (0.77%) (30 Jun 2025: (1.04%))

US Dollar

Consumer, Cyclical

Abercrombie & Fitch Co 31/12/2049	Morgan Stanley	(5,870)	(738,857)	(172,839)	(0.23)
MGM Resorts International 31/12/2049	Morgan Stanley	(5,554)	(202,665)	(28,440)	(0.04)
VF Corp 31/12/2049	Morgan Stanley	(11,524)	(208,354)	(35,747)	(0.05)
Williams-Sonoma Inc 01/12/2024	Morgan Stanley	(1,219)	(217,701)	(1,302)	–
				(238,328)	(0.32)

Energy

Fluence Energy Inc 31/12/2049	Morgan Stanley	(13,049)	(258,109)	(63,595)	(0.08)
				(63,595)	(0.08)

Financial

Fulton Financial Corp 31/12/2049	Morgan Stanley	(39,948)	(772,195)	(56,680)	(0.08)
Hancock Whitney Corp 31/12/2049	Morgan Stanley	(12,020)	(765,434)	(86,125)	(0.12)
Main Street Capital Corp 31/12/2049	Morgan Stanley	(3,080)	(186,001)	(9,058)	(0.01)
				(151,863)	(0.21)

Industrial

Gates Industrial Corp Plc 31/12/2049	Morgan Stanley	(25,526)	(548,043)	(15,091)	(0.02)
				(15,091)	(0.02)

Not Required

Urban Outfitters Inc 31/12/2049	Morgan Stanley	(8,864)	(667,105)	(103,181)	(0.14)
				(103,181)	(0.14)

Total Unrealised Losses on Equity Swaps

(572,058) (0.77)

Equity Basket Swaps - Unrealised Losses: (0.03%) (30 Jun 2025: (0.60%))

CFD MSCM1432 31/12/2049	Morgan Stanley	(8,693)	(880,601)	(8,906)	(0.01)
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CRM Long/Short Opportunities UCITS (continued)

Investment in Financial Derivative Instruments (continued)

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
Equity Basket Swaps - Unrealised Losses: (0.03%) (30 Jun 2025: (0.60%)) (continued)					
CFD MSCM1433 31/12/2049	Morgan Stanley	(8,698)	(883,630)	(10,642)	(0.01)
CFD MSCM1435 31/12/2049	Morgan Stanley	(8,721)	(878,902)	(6,399)	(0.01)
Total Unrealised Losses on Equity Basket Swaps				(25,947)	(0.03)
Total Unrealised Losses Swaps				(598,005)	(0.80)
Total Unrealised Losses				(598,005)	(0.80)
Financial assets and liabilities at fair value through profit or loss				65,101,918	87.01
Cash				9,927,106	13.27
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)				(206,703)	(0.28)
Net Assets Attributable to Holders of Redeemable Participating Shares				74,822,321	100.00

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange listing	85.45
Over-the-counter financial derivative instruments	1.07
Other assets	13.48
	100.00

*USD15,378,600 of equities are pledged as collateral with Morgan Stanley as at 31 December 2025.

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

Securities pledged as collateral

Security	Counterparty	Nominal	Market Value USD
ACV Auctions Inc	Morgan Stanley	83,000	665,660
Atmos Energy Corp	Morgan Stanley	6,800	1,139,884
BankUnited Inc	Morgan Stanley	15,200	677,464
BJ's Restaurants Inc	Morgan Stanley	16,000	630,400
Burlington Stores Inc	Morgan Stanley	3,000	866,550
Champion Homes Inc	Morgan Stanley	30,200	2,551,900
Clean Harbors Inc	Morgan Stanley	4,000	937,920
Evercore Inc	Morgan Stanley	2,000	680,500
Evergy Inc	Morgan Stanley	8,000	579,920
First American Financial Corp	Morgan Stanley	14,900	915,456
Hayward Holdings Inc	Morgan Stanley	116,200	1,795,290
Steve Madden Ltd	Morgan Stanley	40,400	1,682,256
Sun Communities Inc	Morgan Stanley	8,000	991,280
Vontier Corp	Morgan Stanley	34,000	1,264,120

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CRM Long/Short Opportunities UCITS (continued)

Additional information on over the counter financial instruments:

The following table details the content of the basket swaps as at 31 December 2025:

Instrument	Ticker	MSCM1432	MSCM1433	MSCM1434	MSCM1435	MSCM1436	MSCM1437	MSCM1438	MSCM1439	MSCM1440	MSCM1441	MSCM1442	MSCM1443	MSCM1444	MSCM1445	MSCM1446	MSCM1447	MSCM1448	MSCM1449	MSCM1450	MSCM1451	MSCM1452	
Advanced Micro Devices Inc	AMD	3.70	8.90	8.98	6.56	3.23	-	-	-	-	-	-	-	-	-	4.06	2.30	2.97	-	2.30	-	-	
Allstate Corp/The	ALL	-	-	-	-	-	-	-	-	2.38	-	-	-	-	-	-	-	-	-	-	-	2.73	3.14
Amgen Inc	AMGN	3.68	8.66	8.65	6.36	3.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.72	3.14
Anheuser-Busch InBev SA/NV	BUD	-	-	-	-	-	-	-	-	2.39	-	-	1.73	2.81	2.09	4.01	2.33	2.98	4.43	2.30	2.72	3.13	-
Apple Inc	AAPL	3.65	-	-	-	3.21	7.05	19.82	8.22	2.32	7.60	-	1.72	2.87	2.11	4.02	2.31	2.97	4.38	2.30	2.72	-	-
AT&T Inc	T	-	-	-	-	-	-	-	8.59	-	-	-	-	-	-	-	2.36	-	-	-	-	2.74	-
Automatic Data Processing Inc	ADP	-	-	-	-	3.24	7.17	-	-	2.30	7.52	-	1.71	2.78	2.08	-	2.28	2.98	-	-	-	-	-
Blackstone Inc	BX	-	-	-	-	-	-	-	-	2.37	-	-	-	-	-	-	-	2.96	4.37	2.29	2.72	3.14	-
Boeing Co/The	BA	-	-	-	-	-	7.58	-	-	2.56	8.27	-	1.83	3.02	2.20	-	2.31	2.98	-	-	-	-	-
Brookfield Corp	BN	-	-	-	-	-	-	-	-	2.33	-	-	-	-	-	-	-	-	-	-	-	2.69	3.13
Canadian Imperial Bank of Commerce	CM	-	-	-	-	-	7.24	-	8.32	2.32	7.59	16.74	1.69	2.84	2.07	3.94	2.26	2.92	4.32	2.25	2.70	3.12	-
Cardinal Health Inc	CAH	3.75	-	-	6.82	3.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.13
Carlyle Group Inc/The	CG	-	-	-	-	-	-	-	-	2.33	-	-	-	2.92	-	-	2.21	2.89	4.28	2.24	2.68	3.10	-
Carrier Global Corp	CARR	-	-	-	-	3.20	7.18	-	-	2.31	7.77	-	1.72	2.89	2.10	-	2.29	2.95	-	-	-	-	-
Casey's General Stores Inc	CASY	-	-	-	-	-	-	-	-	-	-	-	1.74	-	2.13	-	-	-	-	2.25	-	-	-
Caterpillar Inc	CAT	-	-	-	-	-	-	-	-	2.17	-	-	1.69	2.92	2.14	-	2.27	2.93	-	-	-	-	-
CH Robinson Worldwide Inc	CHRW	-	-	-	-	-	-	-	-	-	-	-	-	-	2.06	-	2.25	-	-	-	-	-	-
Church & Dwight Co Inc	CHD	-	-	-	-	-	-	-	-	2.38	-	-	1.72	2.78	2.08	3.98	2.29	2.93	4.33	2.27	2.69	3.13	-
Cintas Corp	CTAS	-	-	-	-	3.31	7.41	-	-	2.36	7.80	-	1.74	2.88	2.09	-	2.26	2.94	-	-	-	-	-
Cognizant Technology Solutions Corp	CTSH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.67	-	-
Coinbase Global Inc	COIN	3.30	7.69	7.45	5.46	2.76	-	-	-	-	-	-	-	-	-	-	-	-	-	2.21	2.65	3.08	-
Constellation Brands Inc	STZ	-	-	-	-	-	-	-	-	2.19	-	-	1.68	2.83	2.13	4.13	2.24	2.95	4.33	2.29	2.72	3.10	-
Costco Wholesale Corp	COST	-	-	-	-	-	-	-	-	-	-	-	1.74	-	2.12	-	-	-	-	2.28	-	-	-
Cummins Inc	CMI	-	-	-	-	-	-	-	-	2.31	-	-	1.73	-	-	-	2.27	-	-	-	-	-	-
CVS Health Corp	CVS	-	-	-	-	-	-	-	-	-	-	-	1.76	-	2.15	-	-	-	-	-	-	-	-
CyberArk Software Ltd	CYBR	3.74	-	-	-	3.07	6.83	19.20	-	2.30	7.50	-	1.72	2.89	2.10	3.99	2.25	2.92	4.36	2.27	2.70	3.12	-
Darden Restaurants Inc	DRI	4.02	-	-	-	-	-	-	-	-	-	-	1.72	-	2.01	-	-	-	-	2.26	-	-	-
Dick's Sporting Goods Inc	DKS	-	-	-	-	2.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dollar General Corp	DG	-	-	-	-	-	-	-	-	-	-	-	1.72	-	2.05	-	-	-	-	-	-	-	-
DR Horton Inc	DHI	-	-	-	-	2.99	6.81	-	-	2.20	-	-	1.61	-	-	3.96	-	-	-	-	-	-	-

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

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CRM Long/Short Opportunities UCITS (continued)

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

The following table details the content of the basket swaps as at 31 December 2025: (continued)

Instrument	Ticker	MSCM1432	MSCM1433	MSCM1434	MSCM1435	MSCM1436	MSCM1437	MSCM1438	MSCM1439	MSCM1440	MSCM1441	MSCM1442	MSCM1443	MSCM1444	MSCM1445	MSCM1446	MSCM1447	MSCM1448	MSCM1449	MSCM1450	MSCM1451	MSCM1452
Eaton Corp PLC	ETN	-	-	-	-	-	6.68	-	-	2.15	-	-	1.68	2.89	2.13	-	2.29	2.94	-	-	-	-
Ecolab Inc	ECL	-	-	-	-	-	-	-	-	2.38	-	-	1.76	2.87	2.11	4.03	2.26	2.95	4.36	2.28	2.70	3.13
Emerson Electric Co	EMR	-	-	-	-	-	7.04	-	-	2.25	-	-	1.72	2.89	2.13	-	2.27	2.92	-	-	-	-
Estee Lauder Cos Inc/The	EL	4.20	-	-	6.67	-	-	-	-	2.35	-	-	1.74	2.85	2.05	3.92	2.22	2.90	4.30	2.25	2.68	3.12
Extra Space Storage Inc	EXR	-	-	-	-	3.31	7.30	20.77	8.46	2.32	7.54	16.82	1.73	2.83	2.10	4.05	2.30	-	-	2.30	-	-
Fastenal Co	FAST	-	-	-	-	-	-	-	-	2.28	-	-	1.65	2.75	2.00	-	2.22	2.86	-	-	-	-
Ford Motor Co	F	-	-	-	-	-	-	-	-	2.28	-	-	-	-	3.94	-	-	-	-	-	-	-
General Dynamics Corp	GD	-	-	-	-	-	-	-	-	2.34	-	-	1.73	-	-	-	2.25	-	-	-	-	-
General Mills Inc	GIS	-	-	-	-	-	-	-	-	2.38	-	-	1.72	2.74	2.02	3.93	2.26	2.97	4.37	2.28	2.71	3.14
General Motors Co	GM	-	-	-	-	-	-	-	-	2.38	-	-	-	-	3.99	-	-	-	-	-	2.68	-
HCA Healthcare Inc	HCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.69	3.11
Hershey Co/The	HSY	-	-	-	-	-	-	-	-	2.37	-	-	1.68	2.76	2.04	3.89	2.25	2.97	4.34	2.28	2.75	3.15
Hilton Worldwide Holdings Inc	HLT	-	-	-	-	-	-	-	-	-	-	-	1.75	-	-	-	-	-	-	2.26	-	-
Home Depot Inc/The	HD	3.66	-	-	-	3.19	-	-	-	-	-	-	1.70	-	2.05	-	-	-	-	2.27	-	-
Hubbell Inc	HUBB	-	-	-	-	-	-	-	-	2.27	-	-	1.76	2.96	2.16	-	2.27	2.90	-	-	-	-
Illumina Inc	ILMN	-	-	-	-	-	-	-	8.20	-	7.57	16.74	1.73	-	2.12	3.93	2.20	2.87	4.28	2.25	2.67	3.12
International Paper Co	IP	3.82	-	9.17	-	3.32	7.37	-	8.49	-	7.95	-	1.77	2.92	2.15	-	2.31	2.97	-	-	-	-
Jabil Inc	JBL	-	-	-	-	-	-	-	-	-	-	-	1.87	3.02	-	4.07	2.29	-	4.29	-	2.65	-
Johnson & Johnson	JNJ	3.83	-	-	6.76	3.37	-	-	-	-	-	-	-	-	-	-	-	-	-	2.30	2.73	3.15
Kroger Co/The	KR	-	-	-	-	-	-	-	-	2.38	-	-	1.75	2.81	2.10	4.05	2.31	2.99	4.38	2.28	2.73	3.14
Lowe's Cos Inc	LOW	3.72	-	-	-	3.19	-	-	-	-	-	-	1.70	-	2.06	-	-	-	-	2.28	-	-
Lululemon Athletica Inc	LULU	4.33	10.20	10.40	7.49	3.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
McDonald's Corp	MCD	-	-	-	-	-	-	-	-	-	-	-	1.69	-	2.02	-	-	-	-	2.27	-	-
McKesson Corp	MCK	3.63	-	-	6.66	3.34	-	-	-	-	-	-	-	-	-	-	-	-	-	2.29	2.70	3.13
Mettler-Toledo International Inc	MTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.34	2.27	2.69	3.11
Moody's Corp	MCO	-	-	-	-	-	-	-	-	2.49	-	-	1.80	2.93	-	-	2.31	2.95	4.36	2.27	2.69	3.12
Motorola Solutions Inc	MSI	-	-	-	-	-	-	-	8.72	-	-	-	1.83	2.93	-	4.19	2.37	-	-	-	2.78	-
NetApp Inc	NTAP	-	-	-	-	3.01	-	-	7.56	-	-	16.16	1.65	2.77	2.05	3.87	2.23	-	4.29	2.24	2.68	3.11
Nokia Oyj	NOK	-	-	-	-	-	-	-	8.77	-	-	-	1.79	2.98	-	4.02	2.28	-	4.33	2.26	2.69	3.13
NVIDIA Corp	NVDA	-	9.20	-	-	3.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Old Dominion Freight Line Inc	ODFL	4.26	-	9.48	6.76	3.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O'Reilly Automotive Inc	ORLY	-	-	-	-	3.04	-	-	-	-	-	-	1.71	-	2.10	-	-	-	-	2.28	-	-
PACCAR Inc	PCAR	-	-	-	-	-	-	-	-	2.30	-	-	1.70	-	-	-	2.24	-	-	-	-	-
PepsiCo Inc	PEP	-	-	-	-	-	-	-	-	2.28	-	-	1.66	2.74	2.03	3.92	2.25	2.97	4.41	2.31	2.72	3.14

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

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Schedule of Investments as at 31 December 2025

CRM Long/Short Opportunities UCITS (continued)

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

The following table details the content of the basket swaps as at 31 December 2025: (continued)

Instrument	Ticker	MSCM1432	MSCM1433	MSCM1434	MSCM1435	MSCM1436	MSCM1437	MSCM1438	MSCM1439	MSCM1440	MSCM1441	MSCM1442	MSCM1443	MSCM1444	MSCM1445	MSCM1446	MSCM1447	MSCM1448	MSCM1449	MSCM1450	MSCM1451	MSCM1452
Pfizer Inc	PFE	3.74	8.86	8.89	-	3.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Progressive Corp/The	PGR	-	-	-	-	-	-	-	-	2.34	-	-	-	-	-	-	-	-	-	-	2.73	3.12
Prologis Inc	PLD	-	-	-	-	3.28	7.26	20.24	8.30	2.32	7.63	16.82	1.74	2.86	2.11	-	2.31	-	-	-	-	-
Ralph Lauren Corp	RL	-	-	-	-	-	-	-	-	-	-	1.66	-	2.02	-	-	-	-	-	2.28	-	-
Realty Income Corp	O	-	-	-	-	3.17	7.09	19.97	8.39	2.33	7.60	16.71	1.71	2.80	2.10	4.05	2.29	3.00	4.39	-	-	-
Restaurant Brands International Inc	QSR	-	-	-	-	-	-	-	-	-	-	1.68	-	2.06	-	-	-	-	-	2.26	-	-
Rockwell Automation Inc	ROK	-	-	-	-	-	-	-	-	2.23	-	-	-	-	-	-	2.25	-	-	-	-	-
Ross Stores Inc	ROST	-	-	-	-	-	-	-	-	-	-	-	1.72	-	2.08	-	-	-	-	2.30	-	-
Sherwin-Williams Co/The	SHW	-	-	-	-	-	-	-	-	2.33	-	-	1.72	2.83	-	4.08	2.31	2.98	4.39	2.30	2.73	3.13
Starbucks Corp	SBUX	3.77	-	-	-	-	-	-	-	-	-	-	1.72	-	1.99	-	-	-	-	2.29	-	-
STERIS PLC	STE	3.66	8.75	8.92	6.42	3.17	-	-	-	-	-	-	-	-	-	-	-	-	-	2.29	2.71	3.13
Sysco Corp	SYI	-	-	-	-	-	-	-	-	2.35	-	-	1.71	2.79	2.07	4.00	2.28	2.96	4.38	2.29	2.71	3.13
Tapestry Inc	TPR	4.33	-	-	-	-	-	-	-	-	-	-	1.80	-	2.15	-	-	-	-	2.25	-	-
Target Corp	TGT	4.06	-	-	-	-	-	-	-	-	-	-	1.74	-	2.08	-	-	-	-	2.27	-	-
Teva Pharmaceutical Industries Ltd	TEVA	4.43	10.39	-	7.27	3.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tractor Supply Co	TSCO	3.54	-	-	-	-	-	-	-	-	-	-	1.65	-	2.02	-	-	-	-	2.25	-	-
Ulta Beauty Inc	ULTA	-	-	-	-	-	-	-	-	-	-	-	1.79	-	2.15	-	-	-	-	2.30	-	-
United Parcel Service Inc	UPS	-	-	-	-	-	-	-	-	2.34	7.65	-	1.72	2.82	2.05	-	2.27	2.95	-	-	-	-
United Therapeutics Corp	UTHR	3.85	9.20	9.25	6.66	3.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
W R Berkley Corp	WRB	-	-	-	-	-	-	-	-	2.40	-	-	-	-	-	-	-	-	-	-	2.71	3.12
Waters Corp	WAT	3.63	8.53	8.72	6.34	3.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Western Digital Corp	WDC	4.00	9.64	10.10	7.08	3.36	-	-	7.98	-	-	-	-	-	-	-	-	2.88	-	-	2.62	3.09
Westinghouse Air Brake Technologies Corp	WAB	-	-	-	-	-	-	-	-	2.32	-	-	-	-	-	-	2.22	2.89	-	-	-	-
Williams-Sonoma Inc	WSM	3.72	-	-	6.69	3.28	-	-	-	-	-	-	1.67	-	1.99	-	-	-	-	2.19	-	-
WW Grainger Inc	GWV	-	-	-	-	-	-	-	-	2.32	-	-	1.72	2.84	-	-	2.25	2.93	-	-	-	-

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

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Supplementary Information

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 period, CRM Long/Short Opportunities UCITS paid soft dollars of USD36,985 (30 June 2025: USD72,773). There were no soft dollars for CRM US Equity Opportunities and CRM US Small Cap UCITS as the Funds liquidated on 21 June 2024 and 30 April 2024, respectively.

There were no directed brokerage services arrangements affecting the Company during the financial period ended 31 December 2025 (30 June 2025: Nil).

Schedule of Total Expense Ratios for the 12 months ended 31 December 2025

	% Total Expense Ratio including Performance Fees	Performance Fees as a % of Average Net Asset
CRM Long/Short Opportunities UCITS		
Class A USD	1.46%	-
Class B GBP Dist	1.20%	-
Class B USD	1.21%	-
Class F USD	1.36%	-
Class G EUR	0.50%	-
Class G GBP Dist	0.47%	-
Class G USD	0.47%	-

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

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Significant Portfolio Changes

CRM Long/Short Opportunities UCITS

For the financial period ended 31 December 2025

Shares	Major Purchases	USD
22,122	Tower Semiconductor	2,541,818
71,451	BancSystem Inc	2,387,478
30,769	Evergy Inc	2,283,119
15,296	MKS Inc	2,251,142
13,079	Vail Resorts Inc	2,037,377
79,526	WillScot Holdings Corp	1,987,726
75,741	Victoria's Secret & Co	1,827,582
18,583	Silicon Motion Inc	1,770,224
32,727	Gitlab Inc	1,626,815
47,179	Unity Software Inc	1,618,839
108,705	LendingClub Corporation	1,571,591
29,884	Advance Auto Parts	1,565,864
37,811	BankUnited Inc	1,444,165
36,356	Steve Madden Ltd	1,201,549
4,952	MongoDB Inc	1,185,557
158,079	Tetra Tech	1,171,457
19,355	Bio-Techne Corp	1,163,794
51,048	Concentra Group Holdings Parent Inc	1,072,723
29,474	BJ's Restaurants Inc	1,061,238
14,093	Canadian Pacific Kansas City Ltd	1,059,500
6,862	M/I Homes Inc	1,057,474
14,078	Cooper Companies	1,014,303
12,914	Champion Homes Inc	978,347
23,346	Range Resources Corp	892,722
23,948	Hub Group Inc	880,649
82,421	ZoomInfo Technologies Inc	875,880
1,633	Teledyne Technologies Inc	870,817
54,215	Hayward Holdings Inc	856,257
3,155	Burlington Stores Inc	848,322
74,279	Jamf Holding Corp	819,944
5,513	Regal Rexnord Corp	816,573
12,461	First American Financial Corp	794,625
82,776	ACV Auctions Inc	737,682
28,400	Gap Inc/The	710,568
30,468	Knowles Corp	683,990
1,905	Evercore Inc	628,313
40,186	Mobileye Global Inc	607,200

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

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Significant Portfolio Changes (continued)

CRM Long/Short Opportunities UCITS (continued)

For the financial period ended 31 December 2025

Shares	Major Sales	USD
157,756	Victoria's Secret & Co	5,773,153
13,588	Broadcom Inc	4,003,544
13,539	Capital One Financial Corp	3,023,601
8,154	Evercore Inc	2,553,208
43,650	Vanguard US Treasury 0-1 Year Bond UCITS ETF	2,501,488
21,411	Ciena Corp	2,482,405
38,449	First American Financial Corp	2,356,528
17,888	Itron Inc	2,327,505
28,855	NextEra Energy Inc	2,231,127
9,712	Eagle Materials Inc	2,203,464
31,696	Bank of Hawaii Corp	2,117,490
8,011	Clean Harbors Inc	1,864,554
19,735	Charles Schwab Corp/The	1,843,752
12,191	Masimo Corp	1,797,559
4,952	MongoDB Inc	1,741,309
47,179	Unity Software Inc	1,729,233
26,829	Bio-Techne Corp	1,536,743
137,303	ZoomInfo Technologies Inc	1,407,842
4,995	Burlington Stores Inc	1,405,531
54,763	BioLife Solutions Inc	1,336,339
32,727	Gitlab Inc	1,273,895
8,152	Regal Rexnord Corp	1,161,129
29,934	BankUnited Inc	1,120,086
14,643	Champion Homes Inc	1,017,111
1,396	Meta Platforms Inc	1,007,764
21,519	Advance Auto Parts	977,896
74,279	Jamf Holding Corp	951,128
21,381	Matador Resources Co	926,761
6,862	M/I Homes Inc	921,041
24,493	Hub Group Inc	851,941
4,642	Avery Dennison Corp	789,371
52,356	Hayward Holdings Inc	780,053
697,863	Becle SAB de CV	753,711
28,400	Gap Inc/The	752,895
38,902	Knowles Corp	750,684
19,313	Range Resources Corp	727,322
19,164	Vontier Corp	718,857
9,164	Canadian Pacific Kansas City Ltd	696,860
49,568	Mobileye Global Inc	696,808

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

Significant portfolio changes tables are not included for the terminated Funds as there were no purchases or sales for the financial period ended 31 December 2025.

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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 31 December 2025, the Fund held the following types of SFTs: Basket and Equity Swaps.

GLOBAL DATA:

Type of Asset	Absolute Amount (USD)	Proportion of AUM (%)
Swaps	2,645,825	3.92%
CRM Long/Short Opportunities UCITS	2,645,825	3.92%

CONCENTRATION DATA

Collateral Issuers	Cash (USD)	Equities (USD)
Morgan Stanley	1,500,000	15,378,600
Total	1,500,000	15,378,600

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	(44,532,993)

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 (Depository)	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	4,847,496	100
Cost	(9,629,248)	100