

**Cramer Rosenthal McGlynn UCITS plc**  
**(Registered Number 484932)**

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

**Annual Report and Audited Financial Statements**

**For the financial year ended 30 June 2022**

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

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**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**General Information**

**The Directors:**

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

**Swiss Representative:\*\*\*\***

ARM Swiss Representatives S.A.  
Route de Cité-Ouest 2  
1196  
Gland  
Switzerland

**Manager:\*\***

KBA Consulting Management Limited  
5 George's Dock  
IFSC  
Dublin 1, D01 X8N7  
Ireland

**Registered Office:\*\*\*\*\***

5 George's Dock  
IFSC  
Dublin 1, D01 X8N7  
Ireland

**Depository:**

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

**Administrator and Transfer Agent:**

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

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

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

**Investment Manager and Promoter:**

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

**Secretary:\*\*\***

KB Associates  
5 George's Dock  
IFSC  
Dublin 1, D01 X8N7  
Ireland

**Auditors:**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1, D01 F6F5  
Ireland

\*Independent, non-executive directors.

\*\*KBA Consulting Management Limited were appointed as Manager to the Company with effect from 23 March 2022. Prior to this date, there was no Manager to the Company.

\*\*\*KB Associates were appointed as Company Secretary to the Company with effect from 1 September 2021.

\*\*\*\*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.

\*\*\*\*\*Effective on 1 September 2021. Up until 1 September 2021, the registered address was 32 Molesworth Street, Dublin 2, D02 Y512, Ireland.

**Cramer Rosenthal McGlynn UCITS plc**  
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**General Information (continued)**

**Swiss Paying Agent:**

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

**Danish representative:**

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

**Swedish Representative:**

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

**German Information Agent:\***

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

**Luxembourg Information and Paying Agent:**

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

**United Kingdom Facilities Agent:**

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

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

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

**French Representative:**

Société Générale  
29, boulevard Haussmann  
75009 Paris  
France

**Spanish Representative:**

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

**Italian Paying Agent:**

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

**Prime Broker:**

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

**Prime Broker:**

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

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

# **Cramer Rosenthal McGlynn UCITS plc**

## **Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

### **Company Background**

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

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

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

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

At 30 June 2022 the Company is comprised of three Funds, CRM US Equity Opportunities, which commenced operations on 8 October 2010, CRM Long/Short Opportunities UCITS, which commenced operations on 4 January 2016 and CRM US Small Cap Opportunities UCITS, which commenced operations on 26 March 2020.

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

CRM US Equity Opportunities will maintain an adequate spread of risk, through exposure to shares, convertible bonds and convertible securities (including debentures, notes, preferred stocks or other securities, that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula), (investment in such convertible bonds and securities shall not exceed 25% of the net assets of the Fund), and securities of companies throughout the capitalisation range as measured at the time of initial purchase against the Russell 3000 Index and the Standard and Poor’s 500 Index.

The investment objective of CRM Long/Short Opportunities UCITS is to generate sustained, long-term capital appreciation primarily through investments in equity securities issued by companies across all market capitalisations, both in US and non-US 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 US or non-US markets. The convertible securities may embed options which the holder may exercise at a fixed price, however, they will not embed leverage.

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

Such equity related securities will include preferred stocks, convertible securities (including preferred stocks that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula).

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Company Background (continued)**

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

# **Cramer Rosenthal McGlynn UCITS plc**

## **Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

### **Directors' Report**

The Directors submit their report together with the audited financial statements for the financial year ended 30 June 2022.

#### **Statement of Directors' Responsibilities**

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

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

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

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a Depositary for safekeeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014. The Investment Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Corporate Governance Statement**

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

- (i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>.
- (ii) The Articles of Association of the Company which are available for inspection at the registered office at 5 George's Dock IFSC, Dublin 1, D01 X8N7, Ireland.
- (iii) The Central Bank of Ireland ("Central Bank") in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/Pages/home.aspx> and are available for inspection at the registered office of the Company; and
- (iv) The GEM Listing Requirements and Procedures which can be referred to at <https://www.euronext.com/en/list-products/funds/how-list-fund-uronext-dublin>.

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Directors' Report (continued)**

**Corporate Governance Statement (continued)**

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

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

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

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

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

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

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

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

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

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

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



**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Directors' Report (continued)**

**Corporate Governance Statement (continued)**

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

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

**Adequate accounting records**

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

**Directors**

The Directors who held office at any time during the financial years ended 30 June 2022 and 30 June 2021 were:

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

**Directors' Interests in Shares**

None of the Directors or the Secretary held any shares in the Company as at 30 June 2022 and 30 June 2021.

**Transactions involving Directors**

All related parties transactions are disclosed in Note 8 to the Financial Statements.

**Principal Activities and Future Development**

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

The business of the Company is reviewed in detail in the Investment Manager's Report on pages 12 to 15. The results for the financial year and details of the state of affairs of the Company as at the financial year end are stated in the Statement of Comprehensive Income and Statement of Financial Position respectively. The Company will continue to act as an investment vehicle as set out in its Prospectus. The analysis of the Company's key performance indicators ("KPI's") are contained in the Investment Manager's Report.

The Company intends to continue promoting and generating interest in its business in the future and the directors do not anticipate any significant changes in structure or investment objectives further detail of which are disclosed in the Company background information on pages 4 and 5.

The Net Asset Value per Share of each Fund is set out in Note 17 to the Financial Statements.

**Principal Risks**

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

**Distribution Policy**

The Directors may, in their absolute discretion, declare dividends from time to time in respect of the shares. It is not the current intention of the Directors to pay a dividend except in respect of the Class B GBP Distributing Shares and Class G GBP Distributing Shares of CRM Long/Short Opportunities UCITS. The Funds did not pay a dividend during the financial year ended 30 June 2022 (30 June 2021: Nil).

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Directors' Report (continued)**

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

Connected persons have been identified as:

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

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

**Directors' compliance statement**

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

The Directors confirm that:

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

**Audit Committee**

Given the size and internal organisation of the Company and the nature, scope and complexity of its activities and its existing processes and procedures, the Board does not consider it necessary for the Company to establish a separate audit committee, and all of the matters that could be delegated to such a committee are considered by the Board as a whole. The Board considers that the combined knowledge and experience of its members enables it to successfully fulfil the role of an audit committee.

**Statement of Relevant Audit Information**

The following applies in the case of each person who was a Director of the Company, as disclosed on page 2, at the time this report is approved:

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

**Significant Events during the Financial Year**

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

**Subsequent Events**

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

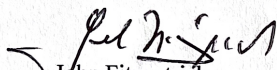
**Cramer Rosenthal McGlynn UCITS plc**  
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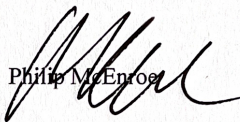
**Directors' Report (continued)**

**Auditor**

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

**On behalf of the Board of Directors,**

  
John Fitzpatrick  
21 September 2022

  
Philip McEnroe



**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

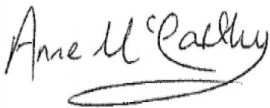
**Annual Depositary's Report to Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Ltd, appointed Depositary to Cramer Rosenthal McGlynn UCITS plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 June 2022 ("Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

**21 September 2022**

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Investment Manager's Report**  
**For the financial year from 1 July 2021 to 30 June 2022**

Dear Fellow Shareholders:

After a strong 2021, the market just had one of its worst first half performances in decades. The fear of an economic slowdown manifested itself, as it typically does, in multiple compression for the market, with the S&P 500 next twelve-month Price to Earnings (P/E) declining from 21.4x on December 2021 to 15.8x as of June 2022. As the next couple of earnings seasons are reported, we look for index earnings estimates in aggregate to be revised downward due to lower demand, higher interest rates, a stronger US dollar and less of a benefit from pricing. In such an environment, one can get caught in the negative parade of preannouncements and revised guidance, but we also need to remind ourselves of the value discovery that is unfolding right in front of us. The foundation of the capital markets and corporate balance sheets remain firm. We believe the economy lacks major financial imbalances and labor markets remain robust, which should forestall a more protracted economic slowdown. As we discussed last quarter, we are going through a normalization period following the euphoric phase created from the unprecedented fiscal and monetary accommodation following the pandemic. This can be an unsettling time for investors but also should create new opportunities for nimble, active and long-term focused managers.

Inflation has continued to come in higher than expected this year on both a reported and core basis. The volatile energy and food components have been impacted by the war in the Ukraine. At the same time, the core constituents, such as owners' equivalent, have been impacted by the tight housing market. The June CPI print of 9.1% harkens back to the challenges of the 1970s. The pressure is on the Federal Reserve to orchestrate a soft landing and bring inflation back towards its long-term goal of 2%. This is looking more challenging as inflation remains stubbornly high. Importantly, the Federal Reserve needs to balance the potential policy mistakes on both ends: prematurely easing monetary policy in an elevated inflationary environment and over-tightening monetary policy to stamp out headline inflation.

Earnings revision is the next leg of the market normalization. There are several pressures that will drive future results downward over the next couple of quarters including lower demand, higher interest rates, a stronger US dollar and less of a benefit from pricing. Excluding Energy companies, we have already witnessed a 200-300 basis points (bps) decline in earnings estimates over the past couple of months. We will get additional data points from companies over the next couple of quarters which will help reset expectations and should provide a better base to build off for 2023 and beyond. As we have experienced in past cycles, stocks tend to rally before the trough in earnings.

We believe the U.S. will continue to be the port in the storm for investors. Europe is weighed down by the war in the Ukraine and the possibility that Russia will cut off natural gas supplies later this year. China continues to struggle with its "Zero-Covid" policy which has led to mass testing and lockdowns in major economic centers. In addition, home buyers in China are threatening to not pay their mortgages. Emerging markets are faced with the pressure of a rising US dollar and political unrest in several countries. Despite the valuation correction in the U.S. market, the foundation domestically remains healthy, with financial leverage for corporates and consumers below historical averages, a banking industry that is well capitalized and no industry threatening systemic risk. Lastly, the mid-term elections in the U.S. could result in a split government which has historically been positive for market returns.

The market sell-off has been sharp but it has uncovered tremendous value down the capitalization spectrum. As we have seen in previous economic slowdowns, P/E multiples compress in anticipation of the expected earnings reset for the market. Small and mid-cap stocks have been more impacted during this sell-off and we believe are extremely neglected today. As depicted below, small cap stocks represent less than 4% of the U.S. market. This is below their level in 1999 which marked the beginning of a multiyear period of outperformance for small and mid-cap stocks. This group, which tends to be more domestically oriented, should benefit from the healthier investment environment in the U.S. compared to the rest of the world. In addition, we believe investors should continue to favor relative value, active strategies with portfolios constructed with companies that have healthy balance sheets and growing market shares during this rising interest rate and higher inflationary environment. We also believe the market will reward cash flow generation and low financial leverage. These attributes are expected to serve us well when M&A activity reasserts itself in the future.

The following is a discussion of factors that influenced the performance of the Cramer Rosenthal McGlynn UCITS plc Sub-Funds during the year ended 30 June 2022.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Investment Manager's Report**  
**For the financial year from 1 July 2021 to 30 June 2022 (continued)**

**CRM US Small Cap Opportunities UCITS**

Class A Shares returned -14.72% and Class B Shares returned -15.15% versus -16.28% for the Russell 2000 Value Index<sup>1</sup> for the period 1 July 2021 through 30 June 2022. From a sector perspective, the Fund benefited from its underweight to Healthcare and lack of exposure in Communication Services, and was negatively impacted by its underweight to the Energy sector. From a stock perspective, stock selection within the Healthcare sector was the largest contributor to relative performance, while stock selection within the Energy sector detracted from relative performance. Leading contributors to performance for this period included (i) Vonage Holdings Corporation, a provider of unified communications software and service; (ii) Hostess Brands, Inc., a sweet baked goods food company; and (iii) Rogers Corporation, a manufacturer of specialty materials and components. Vonage Holdings Corporation, a provider of unified communications software and services, announced it was being acquired by Ericsson for \$21 per share. Hostess Brands reported strong results in the second half of 2021 and raised their full year growth expectations despite pressures from the supply chain. The company has been executing well on their strategy of growing in key channels with new products, across cookies and cakes, as they continue to gain share within a growing part of the snacking market. Rogers Corporation announced during the fourth quarter of 2021 that it was being acquired by DuPont.

Individual holdings that negatively impacted performance included (i) Regis Corporation, the largest domestic franchisor and operator of salons in the U.S.; (ii) Barnes Group, Inc., a specialty engineered products company; and (iii) BJ Restaurants, Inc., an American restaurant chain. Regis Corporation continued to face headwinds around COVID-19 variants which weighed on customer traffic. In addition, the extreme tightness in the labor market has challenged the supply side of the business even where demand has normalized. We exited our position in Regis in the fourth quarter of 2021. Barnes Group, Inc., posted better-than-expected results in the first quarter of 2022, led by the rebound in travel on its aerospace aftermarket business. However, the stock performed poorly on concerns that continued supply chain availability issues, raw material inflation and a potentially slowing economy will impact its larger Industrials segment, offsetting the Aerospace improvement. BJ Restaurants, Inc. has been pressured by increased labor and food costs and changes in demand due to resurgence in COVID-19 cases and a push out of return to offices. Despite these pressures, the capacity taken out of the industry in the last 18 months combined with pricing and productivity enhancements should drive earnings and free cash flow that is not appreciated in the stock today. We exited our position in BJ's Restaurants in the second quarter of 2022 for better risk and reward opportunities in the portfolio.

**CRM US Equity Opportunities UCITS**

Class A Shares returned -10.17%, Class S Shares returned -11.00%, and Class C shares returned -10.02% in the twelve-month period ended 30 June 2022 as compared to -7.46% for the Russell 3000 Index<sup>2</sup> and -10.62% for the S&P 500 Index<sup>3</sup>. From a sector perspective, the Fund was negatively impacted by our relative overweight to Consumer Discretionary, Industrials and Information Technology, but benefited by our lack of exposure to the Communication Services sector. The Fund was negatively impacted by stock selection within the Energy and Health Care sectors, but benefited by strong stock selection in the Financials, Consumer Staples, and Information Technology sectors. Leading contributors to Fund performance were (i) Vonage Holdings Corporation, a provider of unified communications software and service; (ii) American Financial Group, Inc., a specialty Property and Casualty insurer; and (iii) Lamb Weston Holdings, Inc., the leading producer of french fries and other frozen potato products in North America. In the fourth quarter of 2021, Vonage Holdings Corporation announced it was being acquired by Ericsson for \$21 per share. Shares of American Financial Group, Inc. rose in the second quarter of 2022 following a stronger-than-expected earnings report demonstrating solid premium growth and improving underwriting profitability. The company also raised its annual earnings guidance and announced a large special dividend. Shares of Lamb Weston Holdings outperformed as the company achieved improving margins in the quarter driven by stronger pricing and investor expectations for improved potato supply costs began to take hold. We continue to believe Lamb Weston's earnings power should recover significantly from current depressed levels as outsized cost inflation impacts normalize, the company laps a weaker-than-expected potato crop harvest from last year, and strong industry fundamentals allow for price increases to more than offset cost headwinds.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Investment Manager's Report**  
**For the financial year from 1 July 2021 to 30 June 2022 (continued)**

**CRM US Equity Opportunities UCITS (continued)**

Individual holdings that negatively impacted performance included (i) Kaman Corporation, an aerospace and industrial components manufacturer; (ii) Clarivate, PLC, a business services company selling information and analytics to life science, academic, government, and professional services end markets; and (iii) G-III Apparel Group, Ltd., a global apparel manufacturer. Kaman Corporation declined during the period as the market comes to grips with a slower recovery in airline flight miles and as Boeing continues to struggle with achieving flight certification for the 737 Max and with its own supply chain. Clarivate, PLC reported weaker-than-anticipated transactional revenue growth during the first quarter of 2022. In addition to recently closing the Proquest acquisition which strengthens its life sciences offering, the company detailed a near term path to accelerating organic growth, margin progress toward longer term targets and improving free cash flow generation in its new 2022 guidance. We remain encouraged by recent high quality management additions and continue to see the stock trading at a meaningful discount to peers. Despite strong earnings during the third quarter of 2021, shares of G-III Apparel Group, Ltd. (GIII) were pressured over growing supply chain concerns broadly for companies producing goods outside the U.S. We remain confident in management's ability to manage through these shorter-term concerns and expect strong demand and pricing to more than compensate for the potential for additional rising costs into 2022.

**CRM Long/Short Opportunities UCITS**

For the period 1 July 2021 through 30 June 2022, the CRM Long/Short Opportunities UCITS – Class A Shares returned -3.29%; Class B (USD) Shares returned -3.78%; Class B (EUR) Shares returned -5.19%; Class B (GBP Distributing) Shares returned -4.51%; Class F (USD) Shares returned -3.84%; Class G (USD) Shares returned -3.36%; Class G (EUR) Shares returned -4.59%; and Class G (GBP Distributing) Shares returned -4.40% versus -10.62% for the S&P 500 Index. During the fiscal year ended June 30, 2022, our long book detracted from overall performance, with the majority of negative attribution coming from our Industrials and Consumer Discretionary longs, while our short book contributed to performance, led by our Consumer Discretionary and Industrials shorts. In terms of exposure during the period, the Fund averaged approximately 101% gross long, 59% gross short, and 42% net long.

The top contributors in the long portfolio were (i) Tenable Holdings, Inc., a provider of vulnerability management security software solutions; (ii) Skyline Champion Corporation, the second largest factory-built housing company in the U.S.; and (iii) Lamb Weston Holdings, Inc. a leading producer of french fries and other frozen potato products in North America. Shares of Tenable benefited from the identification of the pervasive Log4Shell vulnerability and the acquisition of Accurics. The acquisition, along with others earlier in 2021, coupled with significant security breaches over the past few years has resulted in revenue growth acceleration and margin expansion. Skyline Champion Corporation reported earnings that were markedly better-than-expectations in the second half of 2021, driven by strong demand and higher gross margins. Given the dearth of entry level housing in the U.S., as well as the shortage of labor and lack of innovation in site-built housing, we expect manufactured housing and Skyline, in particular, to continue to post outsized revenue and earnings growth. Shares of Lamb Weston Holdings outperformed as the company achieved improving margins in the quarter driven by stronger pricing and investor expectations for improved potato supply costs began to take hold. We continue to believe Lamb Weston's earnings power should recover significantly from current depressed levels as outsized cost inflation impacts normalize, the company laps a weaker-than-expected potato crop harvest from last year, and strong industry fundamentals allow for price increases to more than offset cost headwinds.

Top individual names that negatively impacted the long portfolio included (i) Clarivate, PLC, a business services company selling information and analytics to life science, academic, government, and professional services end markets; (ii) B.J.'s Restaurant, Inc., an American restaurant chain; and (iii) G-III Apparel Group, a global apparel manufacturer. Clarivate, PLC reported weaker-than-anticipated transactional revenue growth during the first quarter of 2022. In addition to recently closing the Proquest acquisition which strengthens its life sciences offering, the company detailed a near term path to accelerating organic growth, margin progress toward longer term targets and improving free cash flow generation in its new 2022 guidance. We remain encouraged by recent high quality management additions and continue to see the stock trading at a meaningful discount to peers. BJ Restaurants, Inc. has been pressured by increased labor and food costs and changes in demand due to resurgence in COVID-19 cases and a push out of return to offices. Despite these pressures, the capacity taken out of the industry in the last 18 months combined with pricing and productivity enhancements should drive earnings and free cash flow that is not appreciated in the stock today. We exited our position in BJ's Restaurants in the second quarter of 2022 for better risk and reward opportunities in the portfolio. Despite strong earnings during the third quarter of 2021, shares of G-III Apparel Group, Ltd. were pressured over growing supply chain concerns broadly for companies producing goods outside the U.S. We remain confident in management's ability to manage through these shorter-term concerns and expect strong demand and pricing to more than compensate for the potential for additional rising costs into 2022.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Investment Manager's Report**  
**For the financial year from 1 July 2021 to 30 June 2022 (continued)**

**CRM Long/Short Opportunities UCITS (continued)**

Our top short contributors included (i) a plant-based food company; (ii) an automotive electric vehicle manufacturer; and (iii) a 3D printing manufacturing company. The plant-based food company saw its stock underperform during the period as the company posted weak organic growth, disclosed disappointing progress with key Joint Venture partners and continued to see key leadership leave the company. Our short position in an automotive electric vehicle manufacturer benefited after the company delayed their expectations for commercialization of their vehicles, compounding concerns about their liquidity and financial viability. We covered a short position of a 3D printing manufacturing company following a convertible note offering made by the company after it posted a higher-than-expected cash burn rate in the first quarter of 2022.

The top detractors in the short portfolio were (i) a cybersecurity software company; (ii) a large grocer; and (iii) a packaging company. Our short position in a cybersecurity software company detracted from performance following a strong billings performance in the third quarter of 2021 as well as the large-scale log4j cybersecurity attack increasing the broad importance of cyber hygiene. A large traditional grocer outperformed during the period as sales continued to be robust in food retailing. We expect gross margins to come further under pressure because of higher input costs and an inability to pass on to a stretched consumer. Our third short detractor in the period is a packaging company in North America which continued to benefit from elevated at home consumption. While the company has an elevated cost inflation profile, they have been successful to date in passing through pricing in excess of costs. We remain short, as potential volume declines could alter the current profit profile which is well above historical levels.

**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 is presented.*

<sup>1</sup>*The Russell 2000 Value Index measures the performance of those companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is an unmanaged, capitalization weighted index of 2,000 small cap U.S. companies. It is not possible to invest directly in an index.*

<sup>2</sup>*The Russell 3000 Index is an unmanaged, capitalization weighted index of the 3,000 largest U.S. companies which represent approximately 98% of the investable U.S. equity market. It is not possible to invest directly in an index.*

<sup>3</sup>*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.*





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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRAMER ROSENTHAL MCGLYNN UCITS PLC**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Cramer Rosenthal McGlynn UCITS plc ("the Company") for the year ended 30 June 2022 set out on pages 19 to 26, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Schedule of Investments and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2022 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Board.

We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities.

#### ***Conclusions relating to going concern***

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

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRAMER ROSENTHAL MCGLYNN UCITS PLC (continued)

## Conclusions relating to going concern (continued)

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

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

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

## Key audit matters: our assessment of risks of material misstatement

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

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2021):

Valuation of investments at fair value through profit or loss US\$193,495,581 (2021: US\$278,908,374)

*Refer to pages 28 to 30 (accounting policy) and pages 43 to 50 (financial disclosures)*

The key audit matter	How the matter was addressed in our audit
<p>The Company's investment portfolio comprises a significant amount of the Company's Statement of Financial Position and is considered to be the key driver of the Company's capital and revenue performance. The Company's investment portfolio consists of equities, equity swaps, basket swaps and forward foreign currency contracts and comprises both quoted investments and investments valued by reference to observable inputs.</p> <p>The Company's investments make up 93% of net assets (by value). We do not consider these investments to be at high risk of significant misstatement or to be subject to a significant level of judgment. However, due to their materiality in the context of the financial statements as a whole, equities are considered of most significance in the audit of the financial statements.</p>	<p>Our audit procedures over the valuation of the Company's investment portfolio included, but were not limited to:</p> <ul style="list-style-type: none"> <li>— Documenting the process in place to record investments transactions and to value the portfolio of investments; and</li> <li>— Using our internal valuation specialist to assist in agreeing the valuation of 99.9% of the investments held at year end to an independent source.</li> </ul> <p>One immaterial misstatement above the reporting threshold was noted as part of our testing.</p> <p>No other material misstatements were noted as part of our testing.</p>

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRAMER ROSENTHAL MCGLYNN UCITS PLC (continued)**

### **Our application of materiality and an overview of the scope of our audit**

The materiality for the Company financial statements as a whole was set at US\$2.07M (2021: US\$2.9M). This has been calculated with reference to a benchmark of the Company's net asset value at 30 June 2022, (of which it represents 1% (2021: 1%)), which we consider to be one of the principal considerations for members of the Company in assessing the financial performance of the Company.

We report to the Board of Directors any corrected or uncorrected identified misstatements with a value in excess of US\$104k (2021: US\$145k), in addition to other audit misstatements that we believe warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by the one engagement team in Dublin.

### ***Other information***

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

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

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

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

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

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

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

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRAMER ROSENTHAL MCGLYNN UCITS PLC (continued)**

### **Respective responsibilities and restrictions on use**

#### ***Directors' responsibilities***

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

#### ***Auditor's responsibilities***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation and not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

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



**Rio Howley**  
for and on behalf of KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin

**29 September 2022**

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Statement of Comprehensive Income**

For the financial year ended 30 June 2022

	Notes	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<b>Income</b>					
Dividend income	2(q)	271,719	991,676	1,325,698	2,589,093
Interest income	2(b)	97	–	559	656
Net loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	(1,464,014)	(6,650,110)	(16,672,905)	(24,787,029)
<b>Total Investment Loss</b>		<b>(1,192,198)</b>	<b>(5,658,434)</b>	<b>(15,346,648)</b>	<b>(22,197,280)</b>
<b>Expenses</b>					
Dividend expense	2(q)	–	(756,625)	–	(756,625)
Investment Management fees	6	(234,680)	(194,677)	(430,126)	(859,483)
Management fees	6	(1,195)	(8,016)	(7,841)	(17,052)
Transaction costs	2(k)	(16,318)	(174,537)	(122,752)	(313,607)
Administrator fees	6	(48,001)	(23,355)	(48,001)	(119,357)
Depository fees	6	(3,372)	(37,071)	(40,543)	(80,986)
Directors' fees and expenses	8	(6,054)	(50,312)	(38,771)	(95,137)
Director's Insurance		(742)	(6,394)	(4,300)	(11,436)
Other expenses	6	(69,336)	(344,113)	(111,252)	(524,701)
Transfer agency fees	6	(18,643)	(59,323)	(12,131)	(90,097)
Legal fees		(6,798)	(34,000)	(42,323)	(83,121)
Performance fees	6	–	(1,547,183)	–	(1,547,183)
<b>Total Operating Expenses before Cap</b>		<b>(405,139)</b>	<b>(3,235,606)</b>	<b>(858,040)</b>	<b>(4,498,785)</b>
Expense cap reimbursement	6	109,099	19,697	147	128,943
<b>Total Operating Expenses after Cap</b>		<b>(296,040)</b>	<b>(3,215,909)</b>	<b>(857,893)</b>	<b>(4,369,842)</b>
<b>Loss for the financial year before tax</b>		<b>(1,488,238)</b>	<b>(8,874,343)</b>	<b>(16,204,541)</b>	<b>(26,567,122)</b>
<b>Other Charges and Taxes</b>					
Withholding tax on dividends	4	(78,923)	(199,281)	(351,380)	(629,584)
Interest expense		–	(774,810)	–	(774,810)
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(1,567,161)</b>	<b>(9,848,434)</b>	<b>(16,555,921)</b>	<b>(27,971,516)</b>

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Statement of Comprehensive Income**

For the financial year ended 30 June 2021

	Notes	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<b>Income</b>					
Dividend income	2(q)	188,142	717,969	1,167,449	2,073,560
Interest income	2(b)	8	9,031	–	9,039
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	<u>6,056,958</u>	<u>7,367,704</u>	<u>30,928,486</u>	<u>44,353,148</u>
<b>Total Investment Gain</b>		<u><b>6,245,108</b></u>	<u><b>8,094,704</b></u>	<u><b>32,095,935</b></u>	<u><b>46,435,747</b></u>
<b>Expenses</b>					
Dividend expense	2(q)	–	(742,522)	–	(742,522)
Investment Management fees	6	(204,386)	(136,334)	(309,592)	(650,312)
Transaction costs	2(k)	(20,330)	(201,468)	(134,236)	(356,034)
Administrator fees	6	(48,001)	(47,235)	(48,000)	(143,236)
Depository fees	6	(21,803)	(42,623)	(43,562)	(107,988)
Directors' fees and expenses	8	(7,338)	(29,034)	(38,063)	(74,435)
Director's Insurance		(1,458)	(2,133)	(7,111)	(10,702)
Other expenses	6	(87,069)	(356,254)	(77,952)	(521,275)
Transfer agency fees	6	(6,251)	(11,908)	(3,423)	(21,582)
Legal fees		(5,315)	(33,998)	(28,848)	(68,161)
Performance fees	6	–	(1,135,479)	–	(1,135,479)
<b>Total Operating Expenses before Cap</b>		<u><b>(401,951)</b></u>	<u><b>(2,738,988)</b></u>	<u><b>(690,787)</b></u>	<u><b>(3,831,726)</b></u>
Expense cap reimbursement	6	112,644	214,967	86,181	413,792
<b>Total Operating Expenses after Cap</b>		<u><b>(289,307)</b></u>	<u><b>(2,524,021)</b></u>	<u><b>(604,606)</b></u>	<u><b>(3,417,934)</b></u>
<b>Gain for the financial year before tax</b>		<u><b>5,955,801</b></u>	<u><b>5,570,683</b></u>	<u><b>31,491,329</b></u>	<u><b>43,017,813</b></u>
<b>Other Charges and Taxes</b>					
Withholding tax on dividends	4	(45,937)	(164,515)	(306,641)	(517,093)
Interest expense		–	(463,968)	(2,004)	(465,972)
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<u><u><b>5,909,864</b></u></u>	<u><u><b>4,942,200</b></u></u>	<u><u><b>31,182,684</b></u></u>	<u><u><b>42,034,748</b></u></u>

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Statement of Financial Position**

As at 30 June 2022

	Notes	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Transferable securities*	11	12,211,555	82,059,034	92,107,540	186,378,129
Financial derivatives	11	—	8,706,439	—	8,706,439
Total financial assets at fair value through profit or loss		<b>12,211,555</b>	<b>90,765,473</b>	<b>92,107,540</b>	<b>195,084,568</b>
Cash at bank	7	468,354	8,596,652	4,408,957	13,473,963
Due from broker	7	—	324,464	—	324,464
Cash pledged as collateral	7	—	1,270,369	—	1,270,369
Receivable for investments sold		—	693,648	—	693,648
Dividends receivable		5,665	20,402	47,783	73,850
Other assets and prepaid expenses		110,655	163,392	826	274,873
<b>Total Assets</b>		<b>12,796,229</b>	<b>101,834,400</b>	<b>96,565,106</b>	<b>211,195,735</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Financial derivatives	11	—	(1,588,987)	—	(1,588,987)
Total financial liabilities at fair value through profit or loss		—	<b>(1,588,987)</b>	—	<b>(1,588,987)</b>
Due to brokers	7	—	(515,696)	—	(515,696)
Payable for investments purchased		—	—	(302,446)	(302,446)
Investment Management fees payable	6	(132,339)	(104,923)	(208,644)	(445,906)
Management fees payable	6	(1,195)	(8,016)	(7,841)	(17,052)
Administrator fees payable	6	(16,035)	—	(16,039)	(32,074)
Transfer agency fees payable	6	(3,633)	(24,077)	(2,230)	(29,940)
Depositary fees payable	6	(8,505)	(13,250)	(15,251)	(37,006)
Directors' fees and expenses payable	8	(216)	(20,704)	(1,641)	(22,561)
Legal fees payable		—	(401)	—	(401)
Other fees payable		(39,623)	(310,142)	(108,544)	(458,309)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(201,546)</b>	<b>(2,586,196)</b>	<b>(662,636)</b>	<b>(3,450,378)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,594,683</b>	<b>99,248,204</b>	<b>95,902,470</b>	<b>207,745,357</b>

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



**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Statement of Financial Position (continued)**

As at 30 June 2022 (continued)

		CRM US Equity Opportunities	CRM Long/ Short Opportunities UCITS	CRM US Small Cap Opportunities UCITS
<b>Shares in issue</b>	10			
Class A USD Shares		97,754	1,354,772	630,129
Class B EUR Shares*		—	851	—
Class B GBP Dist Shares*		—	50	—
Class B USD Shares		—	24,211	653
Class C USD Shares		15,200	—	—
Class F USD Shares		—	30,000	—
Class G EUR Shares*		—	146,845	—
Class G GBP Dist Shares*		—	50	—
Class G USD Shares		—	175,803	—
Class S USD Shares		403,116	—	—
<b>Net Asset Value per Share</b>	17			
Class A USD Shares		\$21.144	\$12.935	\$152.054
Class B EUR Shares*		—	€216.460	—
Class B GBP Dist Shares*		—	£230.011	—
Class B USD Shares		—	\$248.781	\$151.289
Class C USD Shares		\$12.544	—	—
Class F USD Shares		—	\$12.051	—
Class G EUR Shares*		—	€222.702	—
Class G GBP Dist Shares*		—	£221.132	—
Class G USD Shares		—	\$232.358	—
Class S USD Shares		\$25.643	—	—

\*Hedged share class

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

On behalf of the Board for Directors

  
John Fitzpatrick  
21 September 2022

  
Philip McGlynn



**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Statement of Financial Position**

As at 30 June 2021

	Notes	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Transferable securities*	11	19,172,274	154,348,653	110,989,315	284,510,242
Financial derivatives	11	—	2,893,428	—	2,893,428
Total financial assets at fair value through profit or loss		<b>19,172,274</b>	<b>157,242,081</b>	<b>110,989,315</b>	<b>287,403,670</b>
Cash at bank	7	179,230	2,755,716	1,354,098	4,289,044
Due from broker	7	—	1,782,187	—	1,782,187
Cash pledged as collateral	7	—	4,749,174	—	4,749,174
Receivable for investments sold		286,031	4,855,942	445,641	5,587,614
Dividends receivable		8,541	30,522	32,576	71,639
Other assets and prepaid expenses		4,665	61,514	3,025	69,204
<b>Total Assets</b>		<b>19,650,741</b>	<b>171,477,136</b>	<b>112,824,655</b>	<b>303,952,532</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Financial derivatives	11	—	(8,495,296)	—	(8,495,296)
Total financial liabilities at fair value through profit or loss		—	<b>(8,495,296)</b>	—	<b>(8,495,296)</b>
Payable for investments purchased		—	—	(181,612)	(181,612)
Due to shareholders		(32,093)	—	—	(32,093)
Investment Management fee payable	6	(63,541)	(46,475)	(105,085)	(215,101)
Administrator fees payable	6	(8,494)	(32,657)	(11,236)	(52,387)
Transfer agency fees payable	6	(605)	(5,505)	(9)	(6,119)
Depository fees payable	6	(33,472)	(22,291)	(11,860)	(67,623)
Legal fees payable		(1,587)	(13,315)	(9,144)	(24,046)
Performance fees payable	6	—	(169,838)	—	(169,838)
Other fees payable		(16,144)	(168,535)	(60,950)	(245,629)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(155,936)</b>	<b>(8,953,912)</b>	<b>(379,896)</b>	<b>(9,489,744)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>19,494,805</b>	<b>162,523,224</b>	<b>112,444,759</b>	<b>294,462,788</b>

\*USD39,893,990 of equities pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 30 June 2021.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Statement of Financial Position (continued)**

**As at 30 June 2021 (continued)**

		<b>CRM US Equity Opportunities</b>	<b>CRM Long/ Short Opportunities UCITS</b>	<b>CRM US Small Cap Opportunities UCITS</b>
<b>Shares in issue</b>	10			
Class A USD Shares		292,747	1,090,288	630,129
Class B EUR Shares*		—	1,253	—
Class B GBP Dist Shares*		—	1,501	—
Class B USD Shares		—	19,215	573
Class C USD Shares		15,200	—	—
Class F USD Shares		—	42,956	—
Class G EUR Shares*		—	263,681	—
Class G GBP Dist Shares*		—	331	—
Class G USD Shares		—	284,656	—
Class S USD Shares		430,104	—	—
<b>Net Asset Value per Share</b>	17			
Class A USD Shares		\$23.539	\$13.375	\$178.308
Class B EUR Shares*		—	€228.310	—
Class B GBP Dist Shares*		—	£240.874	—
Class B USD Shares		—	\$258.533	\$178.301
Class C USD Shares		\$13.941	—	—
Class F USD Shares		—	\$12.532	—
Class G EUR Shares*		—	€233.416	—
Class G GBP Dist Shares*		—	£231.307	—
Class G USD Shares		—	\$240.443	—
Class S USD Shares		\$28.812	—	—

\*Hedged share class

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

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

For the financial year ended 30 June 2022

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shareholders as at start of financial year</b>	19,494,805	162,523,224	112,444,759	294,462,788
Proceeds from Redeemable Participating Shares Issued	32,003	35,815,235	13,632	35,860,870
Payments for Redeemable Participating Shares Redeemed	(5,364,964)	(89,241,821)	–	(94,606,785)
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from Opearations	<u>(1,567,161)</u>	<u>(9,848,434)</u>	<u>(16,555,921)</u>	<u>(27,971,516)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares as at end of financial year</b>	<u><b>12,594,683</b></u>	<u><b>99,248,204</b></u>	<u><b>95,902,470</b></u>	<u><b>207,745,357</b></u>

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

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

For the financial year ended 30 June 2021

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shareholders as at start of financial year</b>	11,232,894	15,564,231	56,179,127	82,976,252
Proceeds from Redeemable Participating Shares Issued	3,931,914	154,629,300	25,082,948	183,644,162
Payments for Redeemable Participating Shares Redeemed	(1,579,867)	(12,612,507)	–	(14,192,374)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	<u>5,909,864</u>	<u>4,942,200</u>	<u>31,182,684</u>	<u>42,034,748</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares as at end of financial year</b>	<u><u>19,494,805</u></u>	<u><u>162,523,224</u></u>	<u><u>112,444,759</u></u>	<u><u>294,462,788</u></u>

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

# **Cramer Rosenthal McGlynn UCITS plc**

## **Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

### **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 30 June 2022 the Company is comprised of three Sub-Funds, CRM US Equity Opportunities, which commenced operations on the 8 October 2010, CRM Long/Short Opportunities UCITS, which commenced operations on 4 January 2016 and CRM US Small Cap Opportunities UCITS, which commenced operations on 26 March 2020 (the “Funds”). At 30 June 2022, the Company had no employees (30 June 2021: None).

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

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

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

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

#### **2. Significant Accounting Policies**

##### **a) Basis of Accounting and Presentation of Financial Statements**

The financial statements are prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the UCITS Regulations and the Central Bank UCITS Regulations. They are prepared on a fair value basis for financial assets and liabilities classified at fair value through profit or loss (including derivative financial instruments). All other assets and liabilities are stated at historical cost.

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

The financial statements have been prepared for the financial year ended 30 June 2022.

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.

##### *Fair value measurement*

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**a) Basis of Accounting and Presentation of Financial Statements (continued)**

*Fair value measurement (continued)*

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

**b) Financial Assets and Liabilities**

**i) Classification and Recognition/Derecognition**

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

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

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

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

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

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

**ii) Measurement**

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

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

**iii) Amortised cost measurement**

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

**iv) Impairment**

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**b) Financial Assets and Liabilities (continued)**

**iv) Impairment (continued)**

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

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

**v) Fair value estimation**

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

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

For fair value measurement purposes the Company has appointed the Investment Manager as the designated competent person for measurements not based on observable market data. There was no competent person pricing required as at 30 June 2022 (30 June 2021: None).

**c) Realised gains and losses on Investments**

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

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

**d) Foreign exchange**

**i) Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The functional currency has been determined to be USD. All amounts disclosed in the financial statements are in USD (the "presentation currency") unless stated otherwise.

**ii) Transactions and balances**

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**e) Redeemable Shares**

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

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

**f) Forward Foreign Currency Contracts**

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

**g) Swaps**

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

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

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

**h) Cash at bank**

Cash at bank includes cash in hand, deposits held on call with banks and bank overdrafts.

**i) Balance due from/to broker**

Balances due from/to brokers represent margin accounts.

**j) Collateral**

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

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

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

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



**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**k) Transaction Costs**

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

**l) Receivables for Investments Sold**

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

**m) Due to shareholders**

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

**n) Offsetting**

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

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

**o) Going Concern**

The Funds' activities, together with the factors likely to affect their future development, performance and position are set out in the Directors' Report and Investment Manager's Report on pages 6 to 10 and 12 to 15 respectively. The financial position of the Funds and their liquidity position are detailed in the financial statements. In addition, the notes to the financial statements address the Funds' financial risk management objectives, details of their financial instruments; and their exposures to credit risk and liquidity risk.

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

**p) Accounting Estimates and Judgements**

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**q) Recognition of Dividend Income and Dividend Expense in the Financial Statements**

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

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

**r) Recognition of Fees and Charges in the Financial Statements**

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

**s) Payables for Investments Purchased**

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

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

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

**For the financial year ended 30 June 2022**

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net realised gain on disposal of investments and foreign exchange	1,533,066	4,213,895	7,400,670	13,147,631
Net unrealised loss on investments and foreign exchange	(2,997,080)	(10,864,005)	(24,073,575)	(37,934,660)
<b>Net loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b><u>(1,464,014)</u></b>	<b><u>(6,650,110)</u></b>	<b><u>(16,672,905)</u></b>	<b><u>(24,787,029)</u></b>

**For the financial year ended 30 June 2021**

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net realised gain/(loss) on disposal of investments and foreign exchange	3,141,274	(2,309,962)	13,458,943	14,290,255
Net unrealised gain on investments and foreign exchange	2,915,684	9,677,666	17,469,543	30,062,893
<b>Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b><u>6,056,958</u></b>	<b><u>7,367,704</u></b>	<b><u>30,928,486</u></b>	<b><u>44,353,148</u></b>

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

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for financial year ended 30 June 2022

### Notes to the Financial Statements (continued)

#### 4. Taxation

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

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

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

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

#### 5. Exchange Rates

The financial statements are prepared in USD. Exchange rates used in the preparation of the financial statements as at 30 June 2022 and 30 June 2021 were as follows:

	As at 30 June 2022	As at 30 June 2021
Canadian Dollar	0.7769	0.8067
Danish Krone	0.1409	0.1595
Euro	1.0480	1.1858
Mexican peso	0.0497	0.0502
Pound Sterling	1.2173	1.3833
Swedish Krona	0.0978	0.1168

#### 6. Fees and Expenses

##### Investment Management Fee

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

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

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

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

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**6. Fees and Expenses (continued)**

**Investment Management Fee (continued)**

During the financial year ended 30 June 2022, the Company incurred management fees of USD859,483 (30 June 2021: USD650,312), of which USD445,906 was payable at the financial year end (30 June 2021: USD215,101).

**Performance Fee**

**CRM US Equity Opportunities**

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

**CRM Long/Short Opportunities UCITS**

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

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

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

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

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

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

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

Performance fees charged during the financial year in respect to CRM Long/Short Opportunities UCITS were USD1,547,183 (30 June 2021: USD1,135,479) of which USD Nil was payable at the financial year end (30 June 2021: USD169,838).

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**6. Fees and Expenses (continued)**

**Performance Fee (continued)**

**CRM Long/Short Opportunities UCITS (continued)**

The table below details the performance fee charged and performance fee as a percentage of Average Net Assets Value per share class for the year ended 30 June 2022:

<b>Share Class</b>	<b>Performance Fee USD</b>	<b>Performance Fee as a % of Average Net Assets</b>
Class A USD	-	-
Class B EUR	2,397	0.82%
Class B GBP Distributing	3,478	1.09%
Class B USD	24,935	0.62%
Class F USD	4,414	0.85%
Class G EUR	750,029	1.26%
Class G GBP Distributing	147	0.66%
Class G USD	761,783	1.32%

The table below details the performance fee charged and performance fee as a percentage of Average Net Assets Value per share class for the year ended 30 June 2021:

<b>Share Class</b>	<b>Performance Fee USD</b>	<b>Performance Fee as a % of Average Net Assets</b>
Class A USD	-	-
Class B CHF	3,803	3.52%
Class B EUR	14,314	2.67%
Class B GBP Distributing	632	0.34%
Class B USD	236,560	3.24%
Class D GBP	9,717	3.41%
Class D USD	279	3.75%
Class F USD	13,137	2.53%
Class G EUR	414,686	1.09%
Class G GBP Distributing	3,263	3.44%
Class G USD	439,088	1.24%

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**6. Fees and Expenses (continued)**

**Performance Fee (continued)**

**CRM US Small Cap Opportunities UCITS**

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

The Performance Fee will be equal to 20% of the amount, if any, that the performance of the Net Asset Value of the Class A Shares in excess of the performance of the Russell 2000 Value Index (the "Index"), (the Index is appropriate in the context of the Fund's investment policy and strategy and adequately represents the Fund's risk/reward profile) during each Calculation Period (as defined below), subject to a maximum of 0.60% of the gross asset value of the Class A Shares. The gross asset value is the net asset value after all expenses and accruals have been accounted for, including any realized performance fees on redemptions, but before the deduction of any accrued performance fee for the Calculation Period. The Performance Fee shall only be payable on the amount by which Class A outperforms the Index. If Class A has underperformed, (i.e. the performance of the Net Asset Value at the end of a Calculation Period is below the performance of the Index), no Performance Fee will be payable in subsequent Calculation Periods until the underperformance in preceding Calculation Periods is clawed back. It is currently not intended that a Performance Fee would be payable in respect of the Class B Shares.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value of Class A

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

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

There were neither Performance fees charged during the financial year nor Performance fees payable at the end of the financial year in respect to CRM US Small Cap Opportunities UCITS.

Total performance fees charged during the financial year in respect to Cramer Rosenthal McGlynn UCITS plc were USD1,547,183 (30 June 2021: USD1,135,479) of which USD Nil was payable at the financial year end (30 June 2021: USD169,838).

**Management Fees**

KBA Consulting Management Limited was appointed by the Company to act as Manager (the "Manager") of the Company with effect from 23 March 2022. The Manager shall be entitled to an annual management fee of up to 0.025% of the Net Asset Value of the relevant Fund (the "Management Fee"). The Management Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of €40,000 based on a single Fund and an annual minimum fee of €10,000 for each additional Fund. The Management Fees shall be payable out of the assets of the relevant Fund on a pro-rated basis, based on their proportionate share of the total Net Asset Value of the Company.

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

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

During the financial year the Company incurred Management fees of USD17,052 in total (30 June 2021: USD Nil), of which USD17,052 was payable at the financial year end (30 June 2021: USD Nil). Prior to 23 March 2022, there was no Manager to the Company.

**Depositary Fees**

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

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for financial year ended 30 June 2022

### Notes to the Financial Statements (continued)

#### 6. Fees and Expenses (continued)

##### Depository Fees (continued)

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

During the financial year the Company incurred Depository fees of USD80,986 in total (30 June 2021: USD107,988), of which USD37,006 was payable at the financial year end (30 June 2021: USD67,623).

##### Administrator Fees

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

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

Administrator fees of USD119,357 in total were charged for the financial year (30 June 2021: USD143,236), of which USD32,074 was due at the financial year end (30 June 2021: USD52,387).

##### Transfer Agency Fees

Transfer Agent fees for the financial year amounted to USD90,097 (30 June 2021: USD21,582) of which USD29,940 was due at the financial year end (30 June 2021: USD6,119). 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, Depository, Administrator, Registrar, Transfer Agent and Auditors.

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



**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**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:

<b>Fund</b>	<b>Class A Shares</b>	<b>Class C Shares</b>	<b>Class S Shares</b>		
CRM US Equity Opportunities	0.97%	0.80%	1.90%		
<b>Fund</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class D Shares</b>	<b>Class F Shares</b>	<b>Class G Shares</b>
CRM Long/Short Opportunities UCITS	1.50%	1.25%	2.00%	1.40%	0.50%
<b>Fund</b>	<b>Class A Shares</b>	<b>Class B Shares</b>			
CRM US Small Cap Opportunities UCITS	0.75%	1.25%			

Any amount exceeding this cap is paid by the Investment Manager. TER charged to the Investment Manager for the financial year amounted to USD128,943 (30 June 2021: USD413,792). As at the financial year end, USD129,072 was due to the Funds (30 June 2021: USD40,914).

**Other Expenses**

**For the year ended 30 June 2022**

	<b>CRM US Equity Opportunities USD</b>	<b>CRM Long/ Short Opportunities UCITS USD</b>	<b>CRM US Small Cap Opportunities UCITS USD</b>	<b>Total USD</b>
Reporting Fees	(6,237)	(6,237)	(5,333)	(17,807)
Corporate Secretary Fee	(1,263)	(8,758)	(7,757)	(17,778)
Central Bank Levy	(2,126)	(2,126)	(615)	(4,867)
Professional services fee	(18,430)	(94,703)	(37,679)	(150,812)
Miscellaneous fee	(23,771)	(60,695)	(4,669)	(89,135)
Registration fees	(14,268)	(144,220)	(29,691)	(188,179)
Audit fees	(3,241)	(27,374)	(25,508)	(56,123)
	<b><u>(69,336)</u></b>	<b><u>(344,113)</u></b>	<b><u>(111,252)</u></b>	<b><u>(524,701)</u></b>

**For the year ended 30 June 2021**

	<b>CRM US Equity Opportunities USD</b>	<b>CRM Long/ Short Opportunities UCITS USD</b>	<b>CRM US Small Cap Opportunities UCITS USD</b>	<b>Total USD</b>
Reporting Fees	(6,482)	(6,482)	(5,333)	(18,297)
Corporate Secretary Fee	(1,702)	(8,657)	(8,960)	(19,319)
Central Bank Levy	(4,256)	(4,256)	(1,962)	(10,474)
Professional services fee	(27,287)	(98,520)	(36,441)	(162,248)
Miscellaneous fee	(10,602)	(83,204)	13,538	(80,268)
Registration fees	(32,789)	(125,673)	(16,991)	(175,453)
Audit fees	(3,951)	(29,462)	(21,803)	(55,216)
	<b><u>(87,069)</u></b>	<b><u>(356,254)</u></b>	<b><u>(77,952)</u></b>	<b><u>(521,275)</u></b>



# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for financial year ended 30 June 2022

### Notes to the Financial Statements (continued)

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

As at 30 June 2022 and 30 June 2021, all cash at bank balances were held with The Northern Trust Company.

The amount due from broker on CRM Long/Short Opportunities UCITS relates to Goldman Sachs USD324,464 balance as at 30 June 2022 (30 June 2021: USD1,782,187). The amount due to broker on CRM Long/Short Opportunities UCITS relates to Goldman Sachs USD508,061 and Morgan Stanley USD7,635 balance as at 30 June 2022 (30 June 2021: Goldman Sachs USD Nil and Morgan Stanley USD Nil).

CRM Long/Short Opportunities UCITS had USD1,270,369 (30 June 2021: USD1,649,174) in collateral cash held with Goldman Sachs and had no collateral cash with Morgan Stanley as at 30 June 2022 (30 June 2021: USD3,100,000). The Funds had USD Nil (30 June 2021: USD Nil) balances of collateral cash received at 30 June 2022.

#### 8. Related Parties

Prior to December 2, 2021, Steven A Yadegari, a Director of the Company, served as the Chief Operating Officer and General Counsel of the Investment Manager. This position changed with effect from 2 December 2021 such he was no longer employed by the Investment Manager. Mr. Yadegari will continue to serve as a Director of the Company and, as of the start of December, he will be entitled to receive director's fees from the Company.

Directors' fees and expenses of USD95,137 were charged for the financial year (30 June 2021: USD74,435) of which USD22,561 was due at the financial year end (30 June 2021: USD Nil).

The Directors will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each such Director shall not exceed €35,000 (30 June 2021: €35,000) or such other amount as may be approved by a resolution of the Directors or the shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

As at 30 June 2022 none of the Directors hold any shares in the Company (30 June 2021: None).

The Investment Manager held the following shares:

##### CRM Long/Short Opportunities UCITS

	<b>Holding</b>	<b>Value</b>	<b>Holding</b>	<b>Value</b>
	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2021</b>
Class A USD	303,583	\$3,926,846	303,583	\$4,060,423
Class B EUR	51	€11,500	51	€11,574
Class B GBP Distributing	50	£14,000	50	£12,044
Class F USD	30,000	\$361,530	30,000	\$375,960
Class G EUR	50	€11,134	50	€11,671
Class G GBP Distributing	50	£13,459	50	£11,565
Class G USD	50	\$11,618	50	\$12,022

##### CRM US Small Cap Opportunities UCITS

	<b>Holding</b>	<b>Value</b>	<b>Holding</b>	<b>Value</b>
	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2021</b>
Class A USD	900	\$136,849	900	\$160,477
Class B USD	100	\$15,129	100	\$17,830

Subscriptions totaling Nil shares (30 June 2021: 253,660 shares) and redemptions of Nil shares (30 June 2021: 1,000 shares) were made by the Investment Manager during the year. These transactions totaled to USD Nil (30 June 2021: USD3,320,000).

#### 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.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

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

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

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

The FDI holdings at 30 June 2022 represent (7.17)% of the Net Asset Value of the CRM Long/Short Opportunities UCITS (30 June 2021: (3.48)%). The open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies, and the fair values at the year end are disclosed in the Schedule of Investments as at 30 June 2022.

Realised and unrealised gains and losses arising during the year through the use of FDI and efficient portfolio management techniques are included in "net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign exchange" on the Statement of Comprehensive Income. Cash collateral obligations in relation to the FDI held at 30 June 2022 are disclosed in Note 7.

**Global Exposure**

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

**10. Share Capital**

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

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

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

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

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

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**10. Share Capital (continued)**

Transactions in shares of the Funds for the financial years ended 30 June 2022 and 30 June 2021 were as follows:

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

<b>For the financial year ended 30 June 2021</b>	<b>Class A USD</b>	<b>Class C USD</b>	<b>Class S USD</b>
<b>CRM US Equity Opportunities</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
<b>By Shares:</b>			
At the beginning of the financial year	161,626	35,380	449,079
Redeemable Participating Shares issued	173,353	–	4,961
Redeemable Participating Shares redeemed	(42,232)	(20,180)	(23,936)
At the end of the financial year	<u>292,747</u>	<u>15,200</u>	<u>430,104</u>
<b>By Value:</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Value of shares issued during the financial year	3,810,658	–	121,256
Value of shares redeemed during the financial year	(830,641)	(191,753)	(557,473)
Net value of shares issued/(redeemed) during the financial year	<u>2,980,017</u>	<u>(191,753)</u>	<u>(436,217)</u>

<b>For the financial year ended 30 June 2022</b>	<b>Class A USD</b>	<b>Class B GBP</b>	<b>Class B EUR</b>	<b>Class B USD</b>
<b>CRM Long/Short Opportunities UCITS</b>	<b>Shares</b>	<b>Dist Shares</b>	<b>Shares</b>	<b>Shares</b>
<b>By Shares:</b>				
At the beginning of the financial year	1,090,288	1,501	1,253	19,215
Redeemable Participating Shares issued	278,552	–	–	13,171
Redeemable Participating Shares redeemed	(14,068)	(1,451)	(402)	(8,175)
At the end of the financial year	<u>1,354,772</u>	<u>50</u>	<u>851</u>	<u>24,211</u>
<b>By Value:</b>	<b>USD</b>	<b>GBP</b>	<b>EUR</b>	<b>USD</b>
Value of shares issued during the financial year	3,800,000	–	–	3,400,000
Value of shares redeemed during the financial year	(199,456)	(473,499)	(98,196)	(2,118,067)
Net value of shares issued/(redeemed) during the financial year	<u>3,600,544</u>	<u>(473,499)</u>	<u>(98,196)</u>	<u>1,281,933</u>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**10. Share Capital (continued)**

<b>For the financial year ended 30 June 2022</b> <b>CRM Long/Short Opportunities UCITS</b>	<b>Class F USD</b> <b>Shares</b>	<b>Class G GBP</b> <b>Dist Shares</b>	<b>Class G EUR</b> <b>Shares</b>	<b>Class G USD</b> <b>Shares</b>
<b>By Shares:</b>				
At the beginning of the financial year	42,956	331	263,681	284,656
Redeemable Participating Shares issued	–	–	58,828	52,020
Redeemable Participating Shares redeemed	(12,956)	(281)	(175,664)	(160,873)
At the end of the financial year	<u>30,000</u>	<u>50</u>	<u>146,845</u>	<u>175,803</u>
<b>By Value:</b>	<b>USD</b>	<b>GBP</b>	<b>EUR</b>	<b>USD</b>
Value of shares issued during the financial year	–	–	15,992,321	12,622,914
Value of shares redeemed during the financial year	(158,839)	(90,370)	(46,930,354)	(39,173,040)
Net value of shares redeemed during the financial year	<u>(158,839)</u>	<u>(90,370)</u>	<u>(30,938,033)</u>	<u>(26,550,126)</u>
<b>For the financial year ended 30 June 2021</b> <b>CRM Long/Short Opportunities UCITS</b>	<b>Class A USD</b> <b>Shares</b>	<b>Class B CHF</b> <b>Shares*</b>	<b>Class B EUR</b> <b>Shares</b>	<b>Class B GBP</b> <b>Dist Shares</b>
<b>By Shares:</b>				
At the beginning of the financial year	118,841	1,749	5,474	50
Redeemable Participating Shares issued	971,447	–	350	1,451
Redeemable Participating Shares redeemed	–	(1,749)	(4,571)	–
At the end of the financial year	<u>1,090,288</u>	<u>–</u>	<u>1,253</u>	<u>1,501</u>
<b>By Value:</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>	<b>GBP</b>
Value of shares issued during the financial year	12,618,391	–	86,958	490,744
Value of shares redeemed during the financial year	–	(410,365)	(1,155,177)	–
Net value of shares issued/(redeemed) during the financial year	<u>12,618,391</u>	<u>(410,365)</u>	<u>(1,068,219)</u>	<u>490,744</u>
<b>For the financial year ended 30 June 2021</b> <b>CRM Long/Short Opportunities UCITS</b>	<b>Class B USD</b> <b>Shares</b>	<b>Class D GBP</b> <b>Shares**</b>	<b>Class D USD</b> <b>Shares***</b>	<b>Class F USD</b> <b>Shares</b>
<b>By Shares:</b>				
At the beginning of the financial year	38,751	30,000	1,000	42,956
Redeemable Participating Shares issued	7,611	–	–	–
Redeemable Participating Shares redeemed	(27,146)	(30,000)	(1,000)	–
At the end of the financial year	<u>19,216</u>	<u>–</u>	<u>–</u>	<u>42,956</u>
<b>By Value:</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>
Value of shares issued during the financial year	2,000,000	–	–	–
Value of shares redeemed during the financial year	(6,721,009)	(490,744)	(12,141)	–
Net value of shares redeemed during the financial year	<u>(4,721,009)</u>	<u>(490,744)</u>	<u>(12,141)</u>	<u>–</u>

\*Liquidated on 15 February 2021.

\*\*Liquidated on 23 February 2021.

\*\*\*Liquidated on 19 February 2021.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**10. Share Capital (continued)**

<b>For the financial year ended 30 June 2021</b>	<b>Class G EUR</b>	<b>Class G GBP</b>	<b>Class G USD</b>
<b>CRM Long/Short Opportunities UCITS</b>	<b>Shares</b>	<b>Dist Shares</b>	<b>Shares</b>
<b>By Shares:</b>			
At the beginning of the financial year	6,556	267	8,281
Redeemable Participating Shares issued	267,128	64	281,072
Redeemable Participating Shares redeemed	(10,003)	–	(4,697)
At the end of the financial year	<u>263,681</u>	<u>331</u>	<u>284,656</u>
<b>By Value:</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
Value of shares issued during the financial year	73,358,256	18,085	66,056,866
Value of shares redeemed during the financial year	(2,746,301)	–	(1,076,771)
Net value of shares issued during the financial year	<u>70,611,955</u>	<u>18,085</u>	<u>64,980,095</u>

<b>For the financial year ended 30 June 2022</b>	<b>Class A USD</b>	<b>Class B USD</b>
<b>CRM US Small Cap Opportunities UCITS</b>	<b>Shares</b>	<b>Shares</b>
<b>By Shares:</b>		
At the beginning of the financial year	630,129	573
Redeemable Participating Shares issued	–	80
Redeemable Participating Shares redeemed	–	–
At the end of the financial year	<u>630,129</u>	<u>653</u>
<b>By Value:</b>	<b>USD</b>	<b>USD</b>
Value of shares issued during the financial year	–	13,632
Value of shares redeemed during the financial year	–	–
Net value of shares issued during the financial year	<u>–</u>	<u>13,632</u>

<b>For the financial year ended 30 June 2021</b>	<b>Class A USD</b>	<b>Class B USD</b>
<b>CRM US Small Cap Opportunities UCITS</b>	<b>Shares</b>	<b>Shares</b>
<b>By Shares:</b>		
At the beginning of the financial year	493,042	100
Redeemable Participating Shares issued	137,087	473
At the end of the financial year	<u>630,129</u>	<u>573</u>
<b>By Value:</b>	<b>USD</b>	<b>USD</b>
Value of shares issued during the financial year	25,000,000	82,948
Net value of shares issued during the financial year	<u>25,000,000</u>	<u>82,948</u>

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

**30 June 2022**

**Significant Shareholders**

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**10. Share Capital (continued)**

**30 June 2021**

**Significant Shareholders**

	<b>No. of shares</b>	<b>Market Value USD</b>	<b>% of net assets</b>
<b>CRM US Equity Opportunities</b>			
Bank Lombard Odier & Company Limited	176,048	4,143,986	21.26%
Skandinaviska Enskilda Banken AB Public Helsinki Branch	411,388	11,852,906	60.80%

	<b>No. of shares</b>	<b>Market Value USD</b>	<b>% of net assets</b>
<b>CRM US Small Cap Opportunities UCITS</b>			
Tredje AP-Fonden	629,229	112,196,571	99.77%

**11. Financial Risk Management**

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

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

**a) Market Risk**

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

**i) Price Risk**

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

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

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

If market prices of financial assets and liabilities at fair value through profit or loss at 30 June 2022 had increased by 5%, the net assets of CRM US Equity Opportunities would have increased by approximately USD610,578 (30 June 2021: USD958,614), CRM Long/Short Opportunities UCITS would have increased by approximately USD4,458,824 (30 June 2021: USD7,437,339) and CRM US Small Cap Opportunities UCITS would have increased by approximately USD4,605,377 (30 June 2021: USD5,549,466).



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**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**11. Financial Risk Management (continued)**

a) Market Risk (continued)

ii) Currency Risk

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

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

At 30 June 2022, CRM US Equity Opportunities (30 June 2021: USD Nil) and CRM US Small Cap Opportunities UCITS (30 June 2021: USD Nil) had no foreign currency exposure on their investments but had immaterial foreign currency exposure on payables.

At 30 June 2022 and at 30 June 2021 CRM Long/Short Opportunities UCITS' non-base currency exposures were as follows:

	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>
	<b>Total</b>	<b>Monetary</b>	<b>Non-Monetary</b>	<b>Total</b>	<b>Monetary</b>	<b>Non-Monetary</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Canadian Dollar	25	25	—	728	(55)	783
Danish Kroner	327	1	326	—	—	—
Euro	35,660	35,323	337	72,334	73,423	(1,089)
Mexican Peso	2,347	(348)	2,695	1,684	—	1,684
Pound Sterling	1	85	(84)	434	580	(147)
Swedish Krona	1	1	—	(21)	(32)	11
<b>Total</b>	<b>38,361</b>	<b>35,087</b>	<b>3,274</b>	<b>75,159</b>	<b>73,916</b>	<b>1,243</b>

If the exchange rate at 30 June 2022 between the functional currency of the CRM Long/Short Opportunities UCITS Fund and all other currencies had increased or decreased by 10% this would have increased or reduced net assets attributable to holders of redeemable participating shares of the CRM Long/Short Opportunities UCITS Fund by USD3,836,100 (30 June 2021: USD 7,515,982).

iii) Interest Rate Risk

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

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

b) Credit Risk

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**11. Financial Risk Management (continued)**

**b) Credit Risk (continued)**

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

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year-end date 30 June 2022, NTC had a long term credit rating from Standard & Poor’s of A+ (30 June 2021: A+).

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

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

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

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

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

The Company is also exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of financial derivative instruments transactions and may bear the risk of counterparty default. As at 30 June 2022, USD Nil (30 June 2021: USD3,100,000) collateral cash is held with Morgan Stanley against Swaps and USD11,814,622 (30 June 2021: USD22,671,790) in equities is held as collateral, also against Swaps.

The balance due to brokers on CRM Long/Short Opportunities related to Goldman Sachs USD508,061 and Morgan Stanley USD7,635 (30 June 2021: Goldman Sachs USD Nil and Morgan Stanley USD Nil.). The balance due from brokers on CRM Long/Short Opportunities UCITS relates to Goldman Sachs USD324,464 as at 30 June 2022 (30 June 2021: USD1,782,187) and USD1,270,369 (30 June 2021: USD1,649,174) is held with Goldman Sachs as collateral cash against Swaps, as well as USD10,673,220 (30 June 2021: USD17,222,200) in equities held as collateral, also against Swaps.

The counterparties and their credit ratings as at 30 June 2022 were Goldman Sachs (A+) (30 June 2021: A+) and Morgan Stanley (A+) (30 June 2021: A+).

The value of the cash held with the Depositary exposed to credit risk at financial year end amounted to USD13,473,963 (30 June 2021: USD4,289,044). The value of cash held with counterparties at the financial year end amounted to USD1,270,369 (30 June 2021: USD4,749,174). The Company will rank as an unsecured creditor in relation to any cash deposited with the counterparties. Please see Note 7 for further details.



**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**11. Financial Risk Management (continued)**

c) Liquidity Risk

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

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

**30 June 2022**

<b>CRM US Equity Opportunities</b>	<b>Less than 1 month</b>	<b>1 - 3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Accrued expenses	(23,571)	(177,975)	—	(201,546)
Redeemable participating shares	(12,594,683)	—	—	(12,594,683)
	<u>(12,618,254)</u>	<u>(177,975)</u>	<u>—</u>	<u>(12,796,229)</u>

<b>CRM Long/Short Opportunities UCITS</b>	<b>Less than 1 month</b>	<b>1 - 3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Gross Inflows - Forward currency contracts	1,469,846	—	—	1,469,846
Gross Outflows - Forward currency contracts	(1,475,135)	—	—	(1,475,135)
Swaps	—	—	(1,583,698)	(1,583,698)
Due to broker	(515,696)	—	—	(515,696)
Accrued expenses	(34,386)	(447,127)	—	(481,513)
Redeemable participating shares	(99,248,204)	—	—	(99,248,204)
	<u>(99,803,575)</u>	<u>(447,127)</u>	<u>(1,583,698)</u>	<u>(101,834,400)</u>

<b>CRM US Small Cap Opportunities UCITS</b>	<b>Less than 1 month</b>	<b>1 - 3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Payable for investments purchased	(302,446)	—	—	(302,446)
Accrued expenses	(30,046)	(330,144)	—	(360,190)
Redeemable participating shares	(95,902,470)	—	—	(95,902,470)
	<u>(96,234,962)</u>	<u>(330,144)</u>	<u>—</u>	<u>(96,565,106)</u>

**30 June 2021**

<b>CRM US Equity Opportunities</b>	<b>Less than 1 month</b>	<b>1 - 3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Due to shareholders	(32,093)	—	—	(32,093)
Accrued expenses	(17,325)	(106,518)	—	(123,843)
Redeemable participating shares	(19,494,805)	—	—	(19,494,805)
	<u>(19,544,223)</u>	<u>(106,518)</u>	<u>—</u>	<u>(19,650,741)</u>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**11. Financial Risk Management (continued)**

c) Liquidity Risk (continued)

**30 June 2021 (continued)**

<b>CRM Long/Short Opportunities UCITS</b>	<b>Less than 1 month</b>	<b>1 - 3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Gross Inflows - Forward currency contracts	–	76,495,388	–	76,495,388
Gross Outflows - Forward currency contracts	–	(78,111,563)	–	(78,111,563)
Swaps	(2,776,749)	(1,042,946)	(3,059,426)	(6,879,121)
Accrued expenses	(25,058)	(433,558)	–	(458,616)
Redeemable participating shares	(162,523,224)	–	–	(162,523,224)
	<u>(165,325,031)</u>	<u>(3,092,679)</u>	<u>(3,059,426)</u>	<u>(171,477,136)</u>

<b>CRM US Small Cap Opportunities UCITS</b>	<b>Less than 1 month</b>	<b>1 - 3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Payable for investments purchased	(181,612)	–	–	(181,612)
Accrued expenses	(4,995)	(193,289)	–	(198,284)
Redeemable participating shares	(112,444,759)	–	–	(112,444,759)
	<u>(112,631,366)</u>	<u>(193,289)</u>	<u>–</u>	<u>(112,824,655)</u>

d) Fair Value of Financial Assets and Financial Liabilities

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

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

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

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

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

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

There were no Level 3 investments at financial years ended 30 June 2022 and 30 June 2021.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**11. Financial Risk Management (continued)**

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

The following tables analyse within the fair value hierarchy, CRM US Equity Opportunities' financial assets and liabilities measured at fair value at 30 June 2022 and 30 June 2021.

**CRM US Equity Opportunities 30 June 2022**

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

**CRM US Equity Opportunities 30 June 2021**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets held for trading:	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
- Equities	18,377,572	794,702	—	19,172,274
Total financial assets	<u>18,377,572</u>	<u>794,702</u>	<u>—</u>	<u>19,172,274</u>

The following tables analyse within the fair value hierarchy, CRM Long/Short Opportunities UCITS' financial assets and liabilities measured at fair value at 30 June 2022 and 30 June 2021.

**CRM Long/Short Opportunities UCITS 30 June 2022**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets held for trading:	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
- Equities	82,059,034	—	—	82,059,034
- Swaps	—	8,629,090	—	8,629,090
- Forward foreign currency contracts	—	77,349	—	77,349
Total financial assets	<u>82,059,034</u>	<u>8,706,439</u>	<u>—</u>	<u>90,765,473</u>

**Liabilities**

Financial liabilities held for trading:				
- Swaps	—	(1,583,698)	—	(1,583,698)
- Forward foreign currency contracts	—	(5,289)	—	(5,289)
Total financial liabilities	<u>—</u>	<u>(1,588,987)</u>	<u>—</u>	<u>(1,588,987)</u>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**11. Financial Risk Management (continued)**

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

**CRM Long/Short Opportunities UCITS 30 June 2021**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets held for trading:	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
- Equities	144,148,842	10,199,811	–	154,348,653
- Swaps	–	2,877,425	–	2,877,425
- Forward foreign currency contracts	–	16,003	–	16,003
Total financial assets	<u>144,148,842</u>	<u>13,093,239</u>	<u>–</u>	<u>157,242,081</u>

**Liabilities**

Financial liabilities held for trading:				
- Swaps	–	(6,879,121)	–	(6,879,121)
- Forward foreign currency contracts	–	(1,616,175)	–	(1,616,175)
Total financial liabilities	<u>–</u>	<u>(8,495,296)</u>	<u>–</u>	<u>(8,495,296)</u>

The following tables analyse within the fair value hierarchy, CRM US Small Cap Opportunities UCITS' financial assets and liabilities measured at fair value at 30 June 2022 and 30 June 2021.

**CRM US Small Cap Opportunities UCITS 30 June 2022**

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

**CRM US Small Cap Opportunities UCITS 30 June 2021**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets held for trading:	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
- Equities	102,354,743	8,634,572	–	110,989,315
Total financial assets	<u>102,354,743</u>	<u>8,634,572</u>	<u>–</u>	<u>110,989,315</u>

e) Offsetting Financial Assets and Financial Liabilities

The Company does not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

f) Use of financial derivative instruments

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

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

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for financial year ended 30 June 2022

### Notes to the Financial Statements (continued)

#### 11. Financial Risk Management (continued)

##### f) Use of financial derivative instruments (continued)

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

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

#### 12. Dividends

The Funds did not pay a dividend during the financial year (30 June 2021: Nil).

#### 13. Significant Events during the financial year

KB Associates was appointed to look after the Global Registration Services for Cramer Rosenthal McGlynn UCITS plc on 1 September 2021.

KB Associates were appointed as Company Secretary to the Company with effect from 1 September 2021. Effective the same date, the registered office of the Company changed to 5 George's Dock, IFSC, Dublin 1, D01 X8N7, Ireland.

The Prospectus was updated by way of an addendum on 14 December 2021 to include specific pre-contractual disclosures that are required under the Taxonomy Regulation.

Following the Central Bank of Ireland review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for internally managed investment companies such as the Company, the Board of Directors took the decision to appoint an external UCITS management company and to move the Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank of Ireland approval received, the process was completed on 23 March 2022. As part of the transition, KB Associates resigned as provider of designated person services to the Company effective the same date. An updated Prospectus and Supplements were issued on 23 March 2022 to reflect the change.

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

#### 14. Subsequent Events

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

#### 15. Charges

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

#### 16. Audit Fees

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

	30 June 2022	30 June 2021
	USD	USD
Audit of individual company accounts	40,872	46,244
Tax advisory services	31,962	29,238
<b>Total auditors remuneration</b>	<b>72,834</b>	<b>75,482</b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**17. Net Asset Value per Redeemable Participating Share**

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

**CRM US Equity Opportunities**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class A USD</b>	<b>Class A USD</b>	<b>Class A USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	2,066,887	6,890,969	2,462,362
Shares in Issue	97,754	292,747	161,626
Net Asset Value per Share	21.144	23.539	15.235

**CRM US Equity Opportunities**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class C USD</b>	<b>Class C USD</b>	<b>Class C USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	190,661	211,893	319,853
Shares in Issue	15,200	15,200	35,380
Net Asset Value per Share	12.544	13.941	9.041

**CRM US Equity Opportunities**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class S USD</b>	<b>Class S USD</b>	<b>Class S USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	10,337,135	12,391,943	8,450,678
Shares in Issue	403,116	430,104	449,079
Net Asset Value per Share	25.643	28.812	18.818

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class A USD</b>	<b>Class A USD</b>	<b>Class A USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	17,524,007	14,583,047	1,328,059
Shares in Issue	1,354,772	1,090,288	118,841
Net Asset Value per Share	12.935	13.375	11.175

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class B CHF</b>	<b>Class B CHF</b>	<b>Class B CHF</b>
	<b>Shares*</b>	<b>Shares*</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	—	—	341,933
Shares in Issue	—	—	1,749
Net Asset Value per Share	—	—	195.459

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

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

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class B EUR</b>	<b>Class B EUR</b>	<b>Class B EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	184,142	286,004	1,075,004
Shares in Issue	851	1,253	5,474
Net Asset Value per Share	<u>216.460</u>	<u>228.310</u>	<u>196.387</u>

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class B GBP</b>	<b>Class B GBP</b>	<b>Class B GBP</b>
	<b>Dist Shares</b>	<b>Dist Shares</b>	<b>Dist Shares</b>
Net Assets Attributable to Redeemable Participating Shares	11,501	361,517	10,231
Shares in Issue	50	1,501	50
Net Asset Value per Share	<u>230.011</u>	<u>240.874</u>	<u>204.620</u>

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class B USD</b>	<b>Class B USD</b>	<b>Class B USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	6,023,257	4,967,717	8,577,792
Shares in Issue	24,211	19,215	38,751
Net Asset Value per Share	<u>248.781</u>	<u>258.533</u>	<u>221.358</u>

\*Liquidated on 15 February 2021.

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class D GBP</b>	<b>Class D GBP</b>	<b>Class D GBP</b>
	<b>Shares*</b>	<b>Shares*</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	—	—	301,344
Shares in Issue	—	—	30,000
Net Asset Value per Share	<u>—</u>	<u>—</u>	<u>10.045</u>

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class D USD</b>	<b>Class D USD</b>	<b>Class D USD</b>
	<b>Shares**</b>	<b>Shares**</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	—	—	10,624
Shares in Issue	—	—	1,000
Net Asset Value per Share	<u>—</u>	<u>—</u>	<u>10.624</u>

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

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

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class F USD</b>	<b>Class F USD</b>	<b>Class F USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	361,538	538,332	461,130
Shares in Issue	30,000	42,956	42,956
Net Asset Value per Share	12.051	12.532	10.735

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class G EUR</b>	<b>Class G EUR</b>	<b>Class G EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	32,702,837	61,547,302	1,324,665
Shares in Issue	146,845	263,681	6,556
Net Asset Value per Share	222.702	233.416	202.052

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class G GBP</b>	<b>Class G GBP</b>	<b>Class G GBP</b>
	<b>Dist Shares</b>	<b>Dist Shares</b>	<b>Dist Shares</b>
Net Assets Attributable to Redeemable Participating Shares	11,056	76,585	53,355
Shares in Issue	50	331	267
Net Asset Value per Share	221.132	231.307	200.199

\*Liquidated on 23 February 2021.

\*\*Liquidated on 19 February 2021.

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class G USD</b>	<b>Class G USD</b>	<b>Class G USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	40,849,053	68,443,355	1,707,017
Shares in Issue	175,803	284,656	8,281
Net Asset Value per Share	232.358	240.443	206.140

**CRM US Small Cap Opportunities UCITS**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class A USD</b>	<b>Class A USD</b>	<b>Class A USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	95,813,906	112,357,115	56,186,531
Shares in Issue	630,129	630,129	493,042
Net Asset Value per Share	152.054	178.308	113.959

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



**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Notes to the Financial Statements (continued)**

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

**CRM US Small Cap Opportunities UCITS**

	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Class B USD</b>	<b>Class B USD</b>	<b>Class B USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
Net Assets Attributable to Redeemable Participating Shares	98,819	102,198	11,451
Shares in Issue	653	573	100
Net Asset Value per Share	<u>151.289</u>	<u>178.301</u>	<u>114.510</u>

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

For the purpose of calculating the dealing net asset value per the Company's Prospectus, the preliminary expenses incurred in connection with the establishment of a Fund are amortised over the first five years of operations, whereas all set-up costs are expensed as incurred in the financial statements in accordance with FRS 102. The table below details reconciliation from the Net Asset Value per dealing valuation to the Net Asset Value for financial statements purposes as at 30 June 2022:

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

The table below details reconciliation from the Net Asset Value per dealing valuation to the Net Asset Value for financial statements (shareholder dealing) purposes as at 30 June 2021:

	<b>CRM US Equity Opportunities USD</b>	<b>CRM Long/Short Opportunities UCITS USD</b>	<b>CRM US Small Cap Opportunities UCITS USD</b>	<b>Total USD</b>
Net Asset Value per dealing valuation	19,494,805	162,456,602	112,459,313	294,410,720
Setup costs	—	(227)	(14,555)	(14,781)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b><u>19,494,805</u></b>	<b><u>162,456,375</u></b>	<b><u>112,444,759</u></b>	<b><u>294,395,939</u></b>

**18. Financial Statements**

These financial statements were approved by the Directors on 21 September 2022.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022**

**CRM US Equity Opportunities**

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 96.96% (2021: 98.35%)</b>			
<b>US Dollar</b>			
<b>Basic Materials</b>			
Ashland Global Inc	3,613	372,320	2.96
		<b>372,320</b>	<b>2.96</b>
<b>Communications</b>			
DZS Inc	16,161	262,939	2.09
		<b>262,939</b>	<b>2.09</b>
<b>Consumer, Cyclical</b>			
G-III Apparel Group Ltd	9,193	185,974	1.48
LKQ Corp	6,400	314,176	2.50
Marriott Vacations Worldwide Com	1,303	151,409	1.20
Skyline Champion Corp	2,475	117,365	0.93
Steve Madden Ltd	7,245	233,361	1.85
		<b>1,002,285</b>	<b>7.96</b>
<b>Consumer, Non-cyclical</b>			
Avantor Inc	7,455	231,850	1.84
Clarivate Analytics plc	31,382	434,955	3.45
Corteva Inc	7,660	414,712	3.29
Danaher Corp	1,279	324,252	2.58
Envista Holdings Corp	9,301	358,461	2.85
Johnson & Johnson	2,172	385,552	3.06
Lamb Weston Inc	6,288	449,340	3.57
Mastercard Inc	683	215,473	1.71
Paya Inc	34,373	225,831	1.79
		<b>3,040,426</b>	<b>24.14</b>
<b>Energy</b>			
ChampionX Corp	17,469	346,759	2.75
		<b>346,759</b>	<b>2.75</b>
<b>Financial</b>			
American Financial Group Inc	2,431	337,447	2.68
American International Group Inc	7,592	388,179	3.08
Hancock Whitney Corp	6,962	308,625	2.45
LPL Financial Inc	2,704	498,834	3.96
State Street Corp	3,344	206,158	1.64
Truist Financial Corp	5,531	262,335	2.08
Webster Financial Corp	8,573	361,352	2.87
Xenia Hotels & Resorts Inc	16,586	240,995	1.91
		<b>2,603,925</b>	<b>20.67</b>
<b>Healthcare-Services</b>			
Humana Inc	694	324,841	2.58

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM US Equity Opportunities (continued)**

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 96.96% (2021: 98.35%) (continued)</b>			
<b>Healthcare-Services (continued)</b>			
QuidelOrtho Corporation	1,764	171,425	1.36
		<b>496,266</b>	<b>3.94</b>
<b>Industrial</b>			
Janus International Group Inc	6,073	54,839	0.43
Kaman Corp	11,205	350,156	2.78
Kirby Corp	10,097	614,301	4.88
nVent Electric Com	8,090	253,460	2.01
Regal Rexnord Corporation	2,294	260,415	2.07
Valmont Industries Inc	1,757	394,675	3.13
Woodward Inc	3,510	324,640	2.58
		<b>2,252,486</b>	<b>17.88</b>
<b>Oil&amp;Gas Services</b>			
Marathon Oil Corp	11,517	258,902	2.06
		<b>258,902</b>	<b>2.06</b>
<b>Retail</b>			
Burlington Inc	1,203	163,885	1.30
		<b>163,885</b>	<b>1.30</b>
<b>Technology</b>			
Microchip Technology Inc	2,861	166,167	1.32
PTC Inc	2,363	251,281	2.00
Qualcomm Inc	1,533	195,826	1.55
Tenable Holdings Inc	5,981	271,597	2.16
		<b>884,871</b>	<b>7.03</b>
<b>Telecommunications</b>			
Ciena Corp	5,017	229,277	1.82
		<b>229,277</b>	<b>1.82</b>
<b>Utilities</b>			
NextEra Energy Inc	3,837	297,214	2.36
		<b>297,214</b>	<b>2.36</b>
<b>Total Equities</b>		<b>12,211,555</b>	<b>96.96</b>
<b>Financial assets at fair value through profit or loss</b>		<b>12,211,555</b>	<b>96.96</b>
<b>Cash</b>		<b>468,354</b>	<b>3.72</b>
<b>Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)</b>		<b>(85,226)</b>	<b>(0.68)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,594,683</b>	<b>100.00</b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM US Equity Opportunities (continued)**

**Analysis of Portfolio**

Transferable securities admitted to an official stock exchange listing

Other assets

<b>% of Total</b>
<b>Assets</b>
<b>95.43</b>
<b>4.57</b>
<b><u>100.00</u></b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM Long/Short Opportunities UCITS**

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 82.68% (2021: 95.01%)</b>			
<b>Mexican Peso</b>			
<b>Beverages</b>			
Becle SAB de	1,216,400	2,631,264	2.65
		<u>2,631,264</u>	<u>2.65</u>
<b>US Dollar</b>			
<b>Aerospace/Defense</b>			
Kaman Corp	59,463	1,858,219	1.87
		<u>1,858,219</u>	<u>1.87</u>
<b>Auto Manufacturers</b>			
Lucid Motors	22,118	379,545	0.38
		<u>379,545</u>	<u>0.38</u>
<b>Building Materials</b>			
Hayward Gallery*	90,541	1,302,885	1.31
		<u>1,302,885</u>	<u>1.31</u>
<b>Commercial Services</b>			
Clarivate Analytics plc	71,550	991,683	1.00
		<u>991,683</u>	<u>1.00</u>
<b>Computers</b>			
Tenable Holdings Inc*	92,559	4,203,104	4.23
		<u>4,203,104</u>	<u>4.23</u>
<b>Consumer, Cyclical</b>			
BJ's Restaurants Inc*	48,041	1,041,529	1.05
Skyline Champion Corp*	58,036	2,752,067	2.77
Steve Madden Ltd	67,930	2,188,025	2.21
		<u>5,981,621</u>	<u>6.03</u>
<b>Consumer, Non-cyclical</b>			
Envista Holdings Corp*	69,436	2,676,064	2.70
Lamb Weston Inc	39,548	2,826,100	2.85
Mastercard Inc	8,436	2,661,389	2.68
		<u>8,163,553</u>	<u>8.23</u>
<b>Distribution/Wholesale</b>			
G-III Apparel Group Ltd*	110,696	2,239,380	2.26
LKQ Corp**	67,029	3,290,454	3.31
		<u>5,529,834</u>	<u>5.57</u>
<b>Electric</b>			
NextEra Energy Inc	61,236	4,743,341	4.78
		<u>4,743,341</u>	<u>4.78</u>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM Long/Short Opportunities UCITS (continued)**

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 82.68% (2021: 95.01%) (continued)</b>			
<b>Electronics</b>			
Vontier	101,493	2,333,324	2.35
		<u>2,333,324</u>	<u>2.35</u>
<b>Energy-Alternate Sources</b>			
Sunrun Inc**	80,132	1,871,883	1.89
		<u>1,871,883</u>	<u>1.89</u>
<b>Engineering&amp;Construction</b>			
Arcosa	37,716	1,751,154	1.76
		<u>1,751,154</u>	<u>1.76</u>
<b>Entertainment</b>			
Marriott Vacations Worldwide Com	18,391	2,137,034	2.15
		<u>2,137,034</u>	<u>2.15</u>
<b>Environmental Control</b>			
Clean Harbors Inc*	40,668	3,565,364	3.59
		<u>3,565,364</u>	<u>3.59</u>
<b>Financial</b>			
Hancock Whitney Corp	25,547	1,132,499	1.14
Webster Financial Corp	39,890	1,681,363	1.70
		<u>2,813,862</u>	<u>2.84</u>
<b>Healthcare-Products</b>			
Avantor Inc**	66,604	2,071,384	2.09
Danaher Corp**	9,129	2,314,384	2.33
		<u>4,385,768</u>	<u>4.42</u>
<b>Healthcare-Services</b>			
Humana Inc	4,549	2,129,250	2.15
		<u>2,129,250</u>	<u>2.15</u>
<b>Industrial</b>			
Janus International Group Inc	55,042	497,029	0.50
		<u>497,029</u>	<u>0.50</u>
<b>Insurance</b>			
Progressive Corporation	17,451	2,029,028	2.04
		<u>2,029,028</u>	<u>2.04</u>
<b>Internet</b>			
Booking Holdings Inc**	1,456	2,546,529	2.57
		<u>2,546,529</u>	<u>2.57</u>
<b>Media</b>			
Walt Disney	13,142	1,240,605	1.25
		<u>1,240,605</u>	<u>1.25</u>



**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM Long/Short Opportunities UCITS (continued)**

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 82.68% (2021: 95.01%) (continued)</b>			
<b>Metal Fabricate/Hardware</b>			
Valmont Industries Inc*	8,331	1,871,393	1.89
		<b>1,871,393</b>	<b>1.89</b>
<b>Oil&amp;Gas Services</b>			
Marathon Oil Corp	33,769	759,127	0.76
		<b>759,127</b>	<b>0.76</b>
<b>Retail</b>			
RH	3,111	660,341	0.67
		<b>660,341</b>	<b>0.67</b>
<b>Semiconductors</b>			
Qualcomm Inc	15,763	2,013,566	2.03
		<b>2,013,566</b>	<b>2.03</b>
<b>Software</b>			
Jamf Holding Corp	94,591	2,343,019	2.36
Microsoft Corp**	11,680	2,999,774	3.02
		<b>5,342,793</b>	<b>5.38</b>
<b>Technology</b>			
PTC Inc	22,326	2,374,147	2.39
		<b>2,374,147</b>	<b>2.39</b>
<b>Transportation</b>			
Canadian Pacific Railway	41,749	2,915,750	2.94
Kirby Corp	49,902	3,036,038	3.06
		<b>5,951,788</b>	<b>6.00</b>
<b>Total Equities</b>		<b>82,059,034</b>	<b>82.68</b>

<b>HOLDING</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Investment in Financial Derivative Instruments</b>					
<b>Equity Swaps - Unrealised Gains: 8.28% (2021: 1.76%)</b>					
<b>Danish Krone</b>					
<b>Consumer, Cyclical</b>					
Pandora 07/11/2022	Morgan Stanley	(20,897)	(9,212,188)	326,471	0.33
				<b>326,471</b>	<b>0.33</b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM Long/Short Opportunities UCITS (continued)**

<b>HOLDING</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Investment in Financial Derivative Instruments (continued)</b>					
<b>Equity Swaps - Unrealised Gains: 8.28% (2021: 1.76%) (continued)</b>					
<b>Euro</b>					
<b>Energy-Alternate Sources</b>					
Philips Lighting NV 31/12/2049	Morgan Stanley	(5,270)	(174,683)	3,754	—
				<u>3,754</u>	<u>—</u>
<b>Industrial</b>					
Signify 31/08/2022	Morgan Stanley	(24,214)	(926,095)	333,649	0.34
				<u>333,649</u>	<u>0.34</u>
<b>US Dollar</b>					
<b>Auto Manufacturers</b>					
Canoo 10/07/2022	Morgan Stanley	(127,199)	(235,318)	78,160	0.08
				<u>78,160</u>	<u>0.08</u>
<b>Basic Materials</b>					
Kulicke & Soffa 11/07/2022	Morgan Stanley	(9,791)	(419,153)	94,184	0.09
				<u>94,184</u>	<u>0.09</u>
<b>Communications</b>					
AT&T Inc 11/07/2022	Morgan Stanley	(55,004)	(1,152,884)	59,723	0.06
CarParts.com 13/04/2023	Goldman Sachs	(71,121)	(284,304)	19,884	0.02
Omnicom 11/07/2022	Morgan Stanley	(20,610)	(1,302,733)	174,569	0.18
				<u>254,176</u>	<u>0.26</u>
<b>Consumer, Cyclical</b>					
Kontoor Brands 08/03/2022	Goldman Sachs	(24,560)	(819,567)	204,784	0.21
Lordstown Motors 11/07/2022	Morgan Stanley	(177,508)	(280,463)	587,571	0.59
Lululemon Athletica 11/07/2022	Morgan Stanley	(2,622)	(714,783)	137,585	0.14
Neogen 11/07/2022	Morgan Stanley	(55,653)	(1,340,681)	525,311	0.53
Sono Group 09/12/2022	Goldman Sachs	(65,687)	(193,120)	409,298	0.41
The Children's Place 11/07/2022	Morgan Stanley	(11,715)	(455,948)	68,080	0.07
				<u>1,932,629</u>	<u>1.95</u>
<b>Consumer, Non-cyclical</b>					
B&G Foods 23/09/2022	Goldman Sachs	(25,975)	(617,686)	166,379	0.17
Ginkgo Bioworks 07/04/2023	Goldman Sachs	(216,107)	(514,335)	169,457	0.17
Kroger Co 30/03/2023	Goldman Sachs	(16,427)	(777,490)	157,797	0.16
Strategic Education 11/07/2022	Morgan Stanley	(23,429)	(1,653,619)	105,302	0.11
				<u>598,935</u>	<u>0.61</u>
<b>Electric</b>					
EVgo 03/07/2023	Goldman Sachs	(19,685)	(118,307)	5,669	0.01
				<u>5,669</u>	<u>0.01</u>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM Long/Short Opportunities UCITS (continued)**

<b>HOLDING</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Investment in Financial Derivative Instruments (continued)</b>					
<b>Equity Swaps - Unrealised Gains: 8.28% (2021: 1.76%) (continued)</b>					
<b>Electrical Component &amp; Equipment</b>					
Plug Power 11/07/2022	Morgan Stanley	(28,431)	(471,102)	163,448	0.16
				<b>163,448</b>	<b>0.16</b>
<b>Electronics</b>					
Ubiquiti 11/07/2022	Morgan Stanley	(1,805)	(448,019)	33,891	0.03
Watsco 11/07/2022	Morgan Stanley	(4,137)	(987,998)	21,647	0.02
Whirlpool Corporation 11/07/2022	Morgan Stanley	(4,529)	(701,406)	219,903	0.22
				<b>275,441</b>	<b>0.27</b>
<b>Financial</b>					
American International 03/08/2022	Goldman Sachs	38,376	1,962,165	30,126	0.03
Blackstone Inc 26/01/2023	Goldman Sachs	(7,438)	(678,569)	94,191	0.09
Capital One 31/10/2022	Goldman Sachs	(9,978)	(1,039,608)	393,517	0.40
Discover Financial Services 31/10/2022	Goldman Sachs	(10,168)	(961,689)	227,587	0.23
Realogy 02/11/2022	Goldman Sachs	(66,101)	(649,773)	297,151	0.30
				<b>1,042,572</b>	<b>1.05</b>
<b>Healthcare-Services</b>					
Fulgent Genetics 23/01/2023	Goldman Sachs	(17,914)	(976,850)	61,767	0.06
				<b>61,767</b>	<b>0.06</b>
<b>Industrial</b>					
Acuity Brands Inc 16/06/2023	Goldman Sachs	(7,715)	(1,188,419)	101,067	0.10
Blink Charging 11/07/2022	Morgan Stanley	(28,780)	(475,733)	314,778	0.32
Bloom Energy Corp 18/11/2022	Goldman Sachs	(40,047)	(660,775)	343,789	0.35
Frontdoor 21/07/2022	Goldman Sachs	(21,457)	(516,685)	297,211	0.30
				<b>1,056,845</b>	<b>1.07</b>
<b>Insurance</b>					
Oscar Health Inc 11/07/2022	Morgan Stanley	(107,319)	(456,106)	240,264	0.24
				<b>240,264</b>	<b>0.24</b>
<b>Pharmaceuticals</b>					
Walgreens Boots Alliance 11/07/2022	Morgan Stanley	(12,305)	(724,838)	52,414	0.05
				<b>52,414</b>	<b>0.05</b>
<b>Real Estate</b>					
Lithuania Housing Starts Residential Buildings 05/12/2022	Goldman Sachs	(69,305)	(892,648)	297,179	0.30
Rocket Companies Inc 11/07/2022	Morgan Stanley	(100,067)	(736,493)	238,777	0.24
				<b>535,956</b>	<b>0.54</b>
<b>Retail</b>					
Bath & Body Works 15/05/2023	Goldman Sachs	(10,587)	(285,002)	230,320	0.23
Williams-Sonoma, Inc. 11/07/2022	Morgan Stanley	(7,522)	(834,566)	315,210	0.32
				<b>545,530</b>	<b>0.55</b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM Long/Short Opportunities UCITS (continued)**

<b>HOLDING</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
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**Investment in Financial Derivative Instruments (continued)**

**Equity Swaps - Unrealised Gains: 8.28% (2021: 1.76%) (continued)**

**Technology**

3D Systems 10/03/2023	Goldman Sachs	(24,560)	(238,232)	99,725	0.10
Guidewire Software 23/03/2023	Goldman Sachs	(6,357)	(451,283)	145,448	0.15
Materialise 11/07/2022	Morgan Stanley	(27,504)	(374,604)	180,985	0.18
Resideo 24/03/2023	Goldman Sachs	(45,914)	(891,650)	185,503	0.19
				<b>611,661</b>	<b>0.62</b>

**Total Unrealised Gains on Equity Swaps**

**8,213,525** **8.28**

**Equity Basket Swaps - Unrealised Gains: 0.41% (2021: 0.01%)**

GSST0556 05/06/2023	Goldman Sachs	(6,866)	(639,362)	47,784	0.05
GSST0557 06/06/2023	Goldman Sachs	(6,702)	(639,907)	31,434	0.03
GSST0558 07/06/2023	Goldman Sachs	(7,277)	(624,803)	89,735	0.09
GSST0559 08/06/2023	Goldman Sachs	(6,853)	(636,438)	52,408	0.05
GSST0560 09/06/2023	Goldman Sachs	(6,695)	(644,394)	18,721	0.02
GSST0561 12/06/2023	Goldman Sachs	(6,955)	(626,506)	60,117	0.06
GSST0562 13/06/2023	Goldman Sachs	(6,610)	(643,153)	16,733	0.02
GSST0563 14/06/2023	Goldman Sachs	(6,565)	(619,867)	25,456	0.02
GSST0565 16/06/2023	Goldman Sachs	(6,375)	(637,691)	1,336	–
GSST0572 28/06/2023	Goldman Sachs	(6,505)	(646,258)	13,164	0.02
GSST0573 29/06/2023	Goldman Sachs	(6,560)	(642,683)	14,879	0.01
GSST0574 30/06/2023	Goldman Sachs	(6,590)	(622,557)	43,798	0.04

**Total Unrealised Gains on Equity Basket Swaps**

**415,565** **0.41**

**Total Unrealised Gains Swaps**

**8,629,090** **8.69**

**Open Forward Currency Contracts - Unrealised Gains: 0.08% (2021: 0.01%)**

<b>Counterparty</b>	<b>Currency Buys</b>	<b>Buy Amount</b>	<b>Currency Sells</b>	<b>Sells Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss)</b>	<b>% of Fund</b>
Northern Trust	EUR	34,260,000	USD	36,022,026	16/09/2022	76,637	0.08
Northern Trust	EUR	188,000	USD	197,611	16/09/2022	479	–
Northern Trust	GBP	11,750	USD	14,204	16/09/2022	121	–
Northern Trust	GBP	11,300	USD	13,663	16/09/2022	112	–

**Total Unrealised Gains on Open Forward Currency Contracts**

**77,349** **0.08**

**Total Unrealised Gains**

**8,706,439** **8.77**

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM Long/Short Opportunities UCITS (continued)**

<b>HOLDING</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Investment in Financial Derivative Instruments</b>					
<b>Equity Swaps - Unrealised Losses: (1.51%) (2021: (4.10%))</b>					
<b>Pound Sterling</b>					
<b>Communications</b>					
Pearson 23/11/2022	Morgan Stanley	(53,589)	(401,810)	<u>(83,981)</u>	<u>(0.09)</u>
				<b><u>(83,981)</u></b>	<b><u>(0.09)</u></b>
<b>US Dollar</b>					
<b>Communications</b>					
Omnicom Group 11/07/2022	Morgan Stanley	(130)	(8,269)	<u>(55)</u>	<u>—</u>
				<b><u>(55)</u></b>	<b><u>—</u></b>
<b>Consumer, Non-cyclical</b>					
Adtalem Global Education 10/05/2023	Goldman Sachs	(39,427)	(1,418,189)	(201,078)	(0.20)
Kellogg's 07/10/2022	Goldman Sachs	(17,562)	(1,252,873)	(126,393)	(0.13)
Perdoceo Education Corporation 11/07/2022	Morgan Stanley	(124,102)	(1,461,922)	<u>(71,743)</u>	<u>(0.07)</u>
				<b><u>(399,214)</u></b>	<b><u>(0.40)</u></b>
<b>Energy</b>					
ChampionX 18/10/2022	Morgan Stanley	49,051	973,662	<u>(125,997)</u>	<u>(0.13)</u>
				<b><u>(125,997)</u></b>	<b><u>(0.13)</u></b>
<b>Healthcare-Services</b>					
Agilon Health 18/05/2023	Goldman Sachs	(26,910)	(587,445)	<u>(67,864)</u>	<u>(0.07)</u>
				<b><u>(67,864)</u></b>	<b><u>(0.07)</u></b>
<b>Industrial</b>					
Eagle Materials 29/06/2023	Goldman Sachs	15,322	1,684,501	(28,959)	(0.03)
Westinghouse Air Brake Technologies 31/12/2049	Morgan Stanley	(17,473)	(1,434,184)	<u>(21,593)</u>	<u>(0.02)</u>
				<b><u>(50,552)</u></b>	<b><u>(0.05)</u></b>
<b>Insurance</b>					
Hagerty, Inc. 10/05/2023	Goldman Sachs	(60,233)	(692,077)	<u>(199,332)</u>	<u>(0.20)</u>
				<b><u>(199,332)</u></b>	<b><u>(0.20)</u></b>
<b>Pharmaceuticals</b>					
Catalent 24/01/2023	Goldman Sachs	(11,144)	(1,195,640)	<u>(90,606)</u>	<u>(0.09)</u>
				<b><u>(90,606)</u></b>	<b><u>(0.09)</u></b>
<b>Real Estate</b>					
CubeSmart 11/05/2023	Goldman Sachs	(12,240)	(522,893)	<u>(11,728)</u>	<u>(0.01)</u>
				<b><u>(11,728)</u></b>	<b><u>(0.01)</u></b>
<b>Technology</b>					
Qualys Inc 11/07/2022	Morgan Stanley	(22,011)	(2,776,468)	<u>(449,442)</u>	<u>(0.45)</u>
				<b><u>(449,442)</u></b>	<b><u>(0.45)</u></b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM Long/Short Opportunities UCITS (continued)**

<b>HOLDING</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
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**Investment in Financial Derivative Instruments (continued)**

**Equity Swaps - Unrealised Losses: (1.51%) (2021: (4.10%)) (continued)**

**Utilities**

Avangrid 09/03/2023	Goldman Sachs	(35,729)	(1,647,821)	(16,542)	(0.02)
				<u>(16,542)</u>	<u>(0.02)</u>

**Total Unrealised Losses on Equity Swaps**

<u>(1,495,313)</u>	<u>(1.51)</u>
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**Equity Basket Swaps - Unrealised Losses: (0.09%) (2021: (0.13%))**

GSST0564 15/06/2023	Goldman Sachs	(6,520)	(640,590)	(1,546)	–
GSST0566 20/06/2023	Goldman Sachs	(6,315)	(642,741)	(6,942)	(0.01)
GSST0567 21/06/2023	Goldman Sachs	(6,105)	(630,708)	(38,177)	(0.04)
GSST0568 22/06/2023	Goldman Sachs	(6,190)	(639,365)	(20,859)	(0.02)
GSST0569 23/06/2023	Goldman Sachs	(6,175)	(635,716)	(8,922)	(0.01)
GSST0570 26/06/2023	Goldman Sachs	(6,100)	(608,231)	(8,193)	(0.01)
GSST0571 27/06/2023	Goldman Sachs	(6,325)	(638,003)	(3,353)	–
GSST0575 03/07/2023	Goldman Sachs	(6,526)	(654,616)	(393)	–

**Total Unrealised Losses on Equity Basket Swaps**

<u>(88,385)</u>	<u>(0.09)</u>
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**Total Unrealised Losses Swaps**

<u>(1,583,698)</u>	<u>(1.60)</u>
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**Open Forward Currency Contracts - Unrealised Losses: 0.00% (2021: (0.99%))**

<b>Counterparty</b>	<b>Currency Buys</b>	<b>Buy Amount</b>	<b>Currency Sells</b>	<b>Sells Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss)</b>	<b>% of Fund</b>
Northern Trust	USD	1,469,846	EUR	1,400,000	16/09/2022	(5,289)	–

**Total Unrealised Losses on Open Forward Currency Contracts**

<u>(5,289)</u>	<u>–</u>
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**Total Unrealised Losses**

<u>(1,588,987)</u>	<u>(1.60)</u>
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**Financial assets and liabilities at fair value through profit or loss**

<u>89,176,486</u>	<u>89.85</u>
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**Cash**

<u>10,191,485</u>	<u>10.27</u>
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Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)

<u>(119,767)</u>	<u>(0.12)</u>
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**Net Assets Attributable to Holders of Redeemable Participating Shares**

<u>99,248,204</u>	<u>100.00</u>
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**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM Long/Short Opportunities UCITS (continued)**

	<b>% of Total Assets</b>
<b>Analysis of Portfolio</b>	
Transferable securities admitted to an official stock exchange listing	<b>80.58</b>
Over-the-counter financial derivative instruments	<b>8.55</b>
Other assets	<b>10.87</b>
	<b>100.00</b>

\*USD10,673,220 of equities are pledged as collateral with Goldman Sachs as at 30 June 2022.

\*\*USD11,814,622 of equities are pledged as collateral with Morgan Stanley as at 30 June 2022.

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

**Securities pledged as collateral**

<b>Security</b>	<b>Counterparty</b>	<b>Nominal</b>	<b>Market Value USD</b>
BJ's Restaurant	Goldman Sachs	30,000	650,400
Clean Harbors	Goldman Sachs	20,000	1,753,400
Envista Holdings	Goldman Sachs	55,000	2,119,700
G-III Apparel Group	Goldman Sachs	75,000	1,517,250
Hayward Holdings	Goldman Sachs	70,000	1,007,300
Skyline Champion	Goldman Sachs	20,000	948,400
Tenable Holdings Inc.	Goldman Sachs	54,000	2,452,140
Valmont Industries Inc.	Goldman Sachs	1,000	224,630
Avantor	Morgan Stanley	50,000	1,555,000
Booking Holdings	Morgan Stanley	800	1,399,192
Danaher Corporation	Morgan Stanley	5,000	1,267,600
LKQ	Morgan Stanley	40,000	1,963,600
Microsoft	Morgan Stanley	5,000	1,284,150
Nextera Energy	Morgan Stanley	38,000	2,943,480
Sunrun	Morgan Stanley	60,000	1,401,600

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM Long/Short Opportunities UCITS (continued)**

Additional information on over the counter financial instruments:

The following table details the content of the basket swaps as at 30 June 2022.

Instrument	Ticker	GSST0557	GSST0558	GSST0559	GSST0560	GSST0561	GSST0562	GSST0563	GSST0564	GSST0565	GSST0566	GSST0567	GSST0568	GSST0569	GSST0570	GSST0571	GSST0572	GSST0573	GSST0574	GSST0575
3M Co	MMM	2.37	-	2.65	-	-	-	-	2.22	2.64	2.61	-	3.54	3.87	-	3.17	-	-	-	-
Agilent Technologies Inc	A	2.59	-	2.76	-	-	-	-	2.33	2.84	2.79	-	3.71	4.09	-	3.34	-	6.25	-	5.34
Albemarle Corp	ALB	-	24.22	-	-	-	-	13.08	-	-	-	-	-	-	-	-	-	-	-	-
Align Technology Inc	ALGN	-	-	-	-	-	-	13.64	-	-	-	-	-	-	-	-	-	-	-	-
Allstate Corp/The	ALL	2.53	-	2.87	-	-	-	-	2.41	2.86	2.84	-	3.8	4.08	-	3.32	-	6.36	-	-
Altria Group Inc	MO	2.07	-	-	6.23	9.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amgen Inc	AMGN	2.58	-	2.93	-	-	-	-	2.4	2.85	2.82	-	3.78	4.03	-	3.24	-	6.33	-	5.26
Apple Inc	AAPL	-	-	-	-	-	-	-	-	2.88	2.81	-	3.77	4.04	-	3.23	-	6.16	-	5.24
AT&T Inc	T	-	-	3	-	-	-	-	2.4	-	2.94	-	3.96	4.2	-	-	-	-	-	5.36
Automatic Data Processing Inc	ADP	2.57	-	2.85	-	-	-	-	2.35	2.85	2.81	-	3.77	4.07	-	3.24	-	-	-	-
Blackstone Inc	BX	2.11	-	2.25	-	-	-	-	-	2.6	-	-	-	-	-	-	-	-	-	-
Canadian Imperial Bank of Commerce	CM	-	-	-	-	-	-	-	-	2.65	2.64	-	-	-	-	3.13	9.34	-	-	-
Capital One Financial Corp	COF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.23	6.04	-	-
Caterpillar Inc	CAT	2.21	-	2.4	-	-	-	-	1.97	2.4	2.36	-	3.29	3.6	-	3.04	-	-	-	-
CDW Corp/DE	CDW	2.47	-	2.68	-	-	-	-	2.23	2.72	2.65	-	3.62	3.92	-	3.16	-	-	-	5.21
Church & Dwight Co Inc	CHD	2.82	-	-	-	-	-	-	2.55	-	-	-	-	-	-	-	-	-	-	-
Cintas Corp	CTAS	2.57	-	2.82	-	-	-	-	2.36	2.9	2.89	-	3.84	4.18	-	3.33	-	-	-	-
Cognizant Technology Solutions Corp	CTSH	-	-	2.74	-	-	-	-	2.29	2.76	2.71	-	3.68	3.94	-	3.2	-	6.13	-	5.22
Constellation Brands Inc	STZ	2.56	-	-	7.58	11.67	9.76	-	-	-	-	-	-	-	-	-	-	-	-	-
Costco Wholesale Corp	COST	2.82	-	3.01	-	-	-	-	2.45	2.94	2.88	-	-	-	-	3.33	-	6.31	-	-
Cummins Inc	CMI	2.5	-	2.74	-	-	-	-	2.23	2.74	2.69	-	3.67	3.93	-	3.19	-	-	-	5.2
CVS Health Corp	CVS	2.58	-	2.92	-	-	-	-	2.35	2.83	2.79	-	3.7	-	-	3.25	9.26	6.25	-	5.24
Discover Financial Services	DFS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.22	9.28	6.08	25.38	-
Dollar General Corp	DG	3.01	-	3.23	-	-	-	-	2.49	2.95	2.91	-	-	-	-	3.26	9.3	-	-	-
Duke Realty Corp	DRE	2.8	-	3.09	-	-	-	16.06	-	-	-	33.03	3.78	-	-	-	-	-	25.89	-
Eaton Corp PLC	ETN	2.46	-	2.68	-	-	-	-	2.18	2.63	2.63	-	3.58	3.9	-	3.19	-	-	-	5.13
Ecolab Inc	ECL	-	-	-	-	11.11	-	14.12	-	-	-	-	-	-	-	-	-	-	-	-
Emerson Electric Co	EMR	2.41	-	2.64	-	-	-	-	2.16	2.59	2.56	-	3.52	3.93	-	3.24	-	-	-	5.14
Estee Lauder Cos Inc/The	EL	-	-	-	-	11.58	-	14.89	-	-	-	-	-	-	-	-	-	-	-	-
Fastenal Co	FAST	2.49	-	2.74	-	-	-	-	2.27	2.77	2.77	-	3.67	4	-	3.2	-	-	-	-
Ford Motor Co	F	-	23.33	-	-	-	-	-	-	-	-	-	-	3.85	32.47	-	8.89	-	24.46	-
General Mills Inc	GIS	2.93	-	-	8.77	-	11.25	-	2.61	-	3.10	-	-	-	-	-	-	-	-	-
General Motors Co	GM	-	-	2.53	-	-	-	-	-	-	-	-	-	3.87	32.53	-	8.89	-	24.27	-
HCA Healthcare Inc	HCA	-	-	-	-	9.99	-	12.63	-	2.51	-	-	-	-	-	-	-	-	-	-

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM Long/Short Opportunities UCITS (continued)**

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

The following table details the content of the basket swaps as at 30 June 2022 (continued)

Instrument	Ticker	GSST0557	GSST0558	GSST0559	GSST0560	GSST0561	GSST0562	GSST0563	GSST0564	GSST0565	GSST0566	GSST0567	GSST0568	GSST0569	GSST0570	GSST0571	GSST0572	GSST0573	GSST0574	GSST0575
Hershey Co/The	HSY	2.76	-	-	8.13	-	10.5	-	2.39	-	-	-	-	-	-	-	-	-	-	-
Home Depot Inc/The	HD	-	-	2.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hormel Foods Corp	HRL	2.63	-	-	8.3	-	10.67	-	2.45	-	-	-	-	-	-	-	-	-	-	-
International Flavors & Fragrances Inc	IFF	2.42	-	-	7.18	10.92	9.21	-	2.26	-	-	-	-	-	-	-	-	-	-	-
Kellogg Co	K	2.78	-	-	8.33	-	-	-	2.43	-	2.85	-	3.78	-	-	-	-	-	-	-
Lululemon Athletica Inc	LULU	-	-	-	-	-	-	-	2.21	-	-	-	-	-	-	-	8.79	-	-	-
LyondellBasell Industries NV	LYB	-	-	2.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
McCormick & Co Inc/MD	MKC	2.46	-	-	7.41	11.45	9.56	-	2.24	-	-	-	-	-	-	-	-	-	-	-
McDonald's Corp	MCD	2.66	-	2.97	-	-	-	-	2.46	2.88	2.82	-	-	-	-	3.25	-	6.35	-	5.35
Mettler-Toledo International Inc	MTD	-	25.22	2.65	7.04	-	9.13	-	-	2.72	2.71	-	3.68	4.06	-	3.34	-	6.39	-	5.35
Moody's Corp	MCO	2.59	-	2.85	-	-	-	-	2.36	2.85	2.88	-	3.84	4.13	-	3.31	-	6.25	-	5.29
Motorola Solutions Inc	MSI	-	27.23	-	7.57	-	9.89	-	2.37	2.87	2.81	-	3.82	4.01	-	3.19	-	6.15	-	5.25
PACCAR Inc	PCAR	2.5	-	2.79	-	-	-	-	2.29	2.76	2.67	-	3.62	3.91	-	3.15	-	-	-	5.21
PepsiCo Inc	PEP	2.69	-	-	8.05	-	-	-	2.43	-	2.91	-	-	-	-	-	-	-	-	-
Pfizer Inc	PFE	-	-	-	-	-	-	-	3.04	-	-	-	-	-	-	-	-	-	-	-
Philip Morris International Inc	PM	-	-	-	7.42	11.46	9.8	-	-	-	-	-	-	-	-	-	-	-	-	-
Prologis Inc	PLD	-	-	-	-	-	-	-	-	-	2.9	32.98	3.77	4.14	35	-	9.19	-	-	-
Realty Income Corp	O	2.69	-	3.03	-	-	-	15.58	2.45	3	2.97	33.99	3.81	4.09	-	-	9.27	-	-	-
Restaurant Brands International Inc	QSR	2.6	-	2.88	-	-	-	-	2.37	2.88	2.86	-	-	-	-	3.34	-	6.43	-	5.38
Rockwell Automation Inc	ROK	2.47	-	2.73	-	-	-	-	2.26	2.75	2.71	-	3.61	-	-	3.26	-	-	-	-
Sherwin-Williams Co/The	SHW	-	-	2.49	-	-	-	-	2.14	-	-	-	-	-	-	-	-	-	-	-
Starbucks Corp	SBUX	-	-	-	-	-	-	-	2.39	2.93	-	-	-	-	-	-	-	-	-	-
STERIS PLC	STE	2.5	-	2.8	-	-	-	-	2.21	2.71	2.76	-	-	-	-	-	-	-	-	-
Sysco Corp	SYT	-	-	-	7.99	12.28	10.22	-	-	-	-	-	-	-	-	-	-	-	-	-
Target Corp	TGT	-	-	-	-	-	-	-	2.23	-	-	-	-	-	-	-	-	-	-	-
Tractor Supply Co	TSCO	2.73	-	2.98	-	-	-	-	2.35	2.8	2.75	-	-	-	-	3.23	-	6.09	-	5.23
Ulta Beauty Inc	ULTA	2.54	-	2.85	-	-	-	-	2.24	2.73	2.68	-	-	-	-	3.11	-	-	-	-
United Parcel Service Inc	UPS	2.72	-	2.94	-	-	-	-	2.5	2.93	2.86	-	3.8	4.15	-	3.31	-	-	-	-
Walgreens Boots Alliance Inc	WBA	2.35	-	2.63	-	-	-	-	2.16	2.61	-	-	-	-	-	3	8.56	-	-	-
Waters Corp	WAT	-	-	-	-	-	-	-	2.37	-	-	-	-	-	-	-	-	6.43	-	5.29
WW Grainger Inc	GWV	2.47	-	2.74	-	-	-	-	2.2	2.64	2.64	-	3.58	3.99	-	3.23	-	-	-	5.31
<b>Grand Total</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM US Small Cap Opportunities UCITS**

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 96.04% (2021: 98.71%)</b>			
<b>US Dollar</b>			
<b>Banks</b>			
First Interstate BancSystem	90,356	<u>3,443,467</u>	<u>3.59</u>
		<b><u>3,443,467</u></b>	<b><u>3.59</u></b>
<b>Basic Materials</b>			
HB Fuller Com	37,287	<u>2,245,050</u>	<u>2.34</u>
		<b><u>2,245,050</u></b>	<b><u>2.34</u></b>
<b>Consumer, Cyclical</b>			
BJ's Restaurants Inc	64,552	1,399,487	1.46
G-III Apparel Group Ltd	29,174	590,190	0.61
Skyline Champion Corp	29,118	1,380,776	1.44
Steve Madden Ltd	79,990	<u>2,576,478</u>	<u>2.69</u>
		<b><u>5,946,931</u></b>	<b><u>6.20</u></b>
<b>Consumer, Non-cyclical</b>			
Envista Holdings Corp	51,988	2,003,617	2.09
Paya Inc	153,152	1,006,209	1.05
Primo Water Corp	75,548	<u>1,010,832</u>	<u>1.05</u>
		<b><u>4,020,658</u></b>	<b><u>4.19</u></b>
<b>Diversified</b>			
Hostess Brands Inc	154,989	<u>3,287,317</u>	<u>3.43</u>
		<b><u>3,287,317</u></b>	<b><u>3.43</u></b>
<b>Energy</b>			
ChampionX Corp	174,315	<u>3,460,153</u>	<u>3.61</u>
		<b><u>3,460,153</u></b>	<b><u>3.61</u></b>
<b>Engineering&amp;Construction</b>			
Arcosa	38,803	<u>1,801,623</u>	<u>1.88</u>
		<b><u>1,801,623</u></b>	<b><u>1.88</u></b>
<b>Financials</b>			
Amalgamated Financial Com	24,774	490,030	0.51
American Assets Trust Inc	97,588	2,898,364	3.02
Cadence Bank	110,135	2,585,970	2.70
Central Pacific Financial Corp	128,919	2,765,312	2.88
CVB Financial Corp	121,641	3,017,913	3.15
Hancock Whitney Corp	62,216	2,758,035	2.88
Heritage Commerce Corp	147,671	1,578,603	1.65
James River Group	81,824	2,027,599	2.11
Xenia Hotels & Resorts Inc	136,891	<u>1,989,026</u>	<u>2.07</u>
		<b><u>20,110,852</u></b>	<b><u>20.97</u></b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM US Small Cap Opportunities UCITS (continued)**

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 96.04% (2021: 98.71%) (continued)</b>			
<b>Healthcare-Products</b>			
LeMaitre Vascular	60,366	2,749,671	2.87
		<u>2,749,671</u>	<u>2.87</u>
<b>Industrial</b>			
Applied Industrial Technologies Inc	21,198	2,038,612	2.13
Barnes Group Inc	103,081	3,209,942	3.35
Clean Harbors Inc	46,358	4,064,206	4.24
Janus International Group Inc	72,624	655,795	0.68
Kirby Corp	64,318	3,913,107	4.08
SPX Corp	80,505	4,253,884	4.43
Valmont Industries Inc	14,265	3,204,347	3.34
		<u>21,339,893</u>	<u>22.25</u>
<b>Insurance</b>			
Horace Mann Educators Corporation	39,376	1,511,251	1.58
		<u>1,511,251</u>	<u>1.58</u>
<b>Oil&amp;Gas Services</b>			
Matador Resources Company	40,500	1,886,895	1.97
Oceaneering International	167,249	1,786,220	1.86
ONE Gas	18,090	1,468,727	1.53
		<u>5,141,842</u>	<u>5.36</u>
<b>REITS</b>			
Equity Commonwealth	96,920	2,668,208	2.78
Urban Edge Properties Com	155,291	2,361,976	2.46
		<u>5,030,184</u>	<u>5.24</u>
<b>Retail</b>			
Ollie's Bargain Outlet Holdings Inc	29,997	1,762,324	1.84
		<u>1,762,324</u>	<u>1.84</u>
<b>Technology</b>			
Agilysys Inc	54,459	2,574,277	2.68
Envestnet Inc	41,378	2,183,517	2.28
		<u>4,757,794</u>	<u>4.96</u>
<b>Utilities</b>			
Northwest Natural Com	53,264	2,828,318	2.95

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Schedule of Investments as at 30 June 2022 (continued)**

**CRM US Small Cap Opportunities UCITS (continued)**

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 96.04% (2021: 98.71%) (continued)</b>			
<b>Utilities (continued)</b>			
SJW Group	42,785	2,670,212	2.78
		<u>5,498,530</u>	<u>5.73</u>
<b>Total Equities</b>		<u>92,107,540</u>	<u>96.04</u>
<b>Financial assets at fair value through profit or loss</b>		<u>92,107,540</u>	<u>96.04</u>
<b>Cash</b>		4,408,957	4.60
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)		(614,027)	(0.64)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>95,902,470</u>	<u>100.00</u>

	<b>% of Total Assets</b>
<b>Analysis of Portfolio</b>	
Transferable securities admitted to an official stock exchange listing	95.38
Other assets	<u>4.62</u>
	<u>100.00</u>

# **Cramer Rosenthal McGlynn UCITS plc**

## **Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

### **Supplementary Information (unaudited)**

#### **Soft Commission Agreements and Directed Brokerage Services**

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

During the financial year, CRM US Equity Opportunities paid soft dollars of USD7,265 (30 June 2021: USD9,320), CRM Long/Short Opportunities UCITS paid soft dollars of USD80,844 (30 June 2021: USD75,629) and CRM US Small Cap UCITS paid soft dollars of USD63,586 (30 June 2021: USD63,156).

There were no directed brokerage services arrangements affecting the Company during the financial year ended 30 June 2022 (30 June 2021: Nil).

#### **Remuneration Policy**

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2021 (the Manager’s financial year):

	<b>EUR</b>
<b>Fixed Remuneration</b>	
Senior Management	1,232,664
Other identified staff	-
<b>Variable Remuneration</b>	
Senior Management	110,724
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,343,388</b>

No of identified staff – 16

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



**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Supplementary Information (unaudited) (continued)**

Schedule of Total Expense Ratios for the financial year ended 30 June 2022

	<b>% Total Expense Ratio including Performance Fees</b>	<b>Performance Fees as a % of Average Net Asset</b>
<b>CRM US Equity Opportunities</b>		
Class A USD	0.97%	-
Class C USD	0.80%	-
Class S USD	1.90%	-
<b>CRM Long/Short Opportunities UCITS</b>		
Class A USD	1.38%	-
Class B EUR	1.95%	0.82%
Class B GBP Distributing	1.96%	1.09%
Class B USD	1.74%	0.62%
Class F USD	2.04%	0.85%
Class G EUR	1.65%	1.26%
Class G GBP Distributing	1.05%	0.66%
Class G USD	1.71%	1.32%
<b>CRM US Small Cap Opportunities UCITS</b>		
Class A USD	0.69%	-
Class B USD	1.19%	-

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Supplementary Information (unaudited) (continued)**

**Information for Investors in Switzerland**

**Fund Data Performance**

		31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020	31.12.2018 to 31.12.2019	31.12.2017 to 31.12.2018
<b>Launch Date</b>					
<b>CRM US Equity Opportunities</b>					
Class A USD Shares	18 March 2013	22.06%	14.92%	22.25%	-13.75%
Class S USD Shares	08 October 2010	20.99%	13.88%	21.26%	-14.41%
Class C USD Shares	11 April 2019	22.24%	14.73%	-	-
<b>CRM Long/Short Opportunities UCITS</b>					
Class A USD Shares	03 January 2016	6.68%	20.81%	12.52%	-9.01%
Class B CHF Shares*	19 January 2017	-	16.48%	9.01%	-11.90%
Class B EUR Shares	06 June 2016	5.03%	16.30%	9.21%	-11.62%
Class B GBP Shares^	13 March 2017	-	-	-	-10.16%
Class B GBP Dist Shares	13 March 2017	5.76%	17.11%	10.69%	-10.47%
Class B USD Shares	04 May 2016	5.96%	17.69%	12.65%	-8.98%
Class D CHF Shares^	13 March 2017	-	-	-	-12.38%
Class D EUR Shares**	15 February 2017	-	-	-	-12.74%
Class D GBP Shares***	22 December 2016	-	15.05%	9.91%	-11.01%
Class D USD Shares****	10 March 2017	-	17.01%	11.94%	-9.55%
Class E EUR Shares^	27 June 2016	-	-	-	-12.50%
Class F EUR Shares^	13 March 2017	-	-	-	-11.76%
Class F USD Shares	13 March 2017	5.96%	18.04%	12.48%	-9.78%
Class G EUR Shares^^	30 September 2019	5.35%	15.22%	-	-
Class G GBP Dist Shares^^	30 September 2019	5.23%	13.55%	-	-
Class G USD Shares^^	30 September 2019	6.31%	17.24%	-	-

\*Liquidated on 15 February 2021.

\*\*Liquidated 10 December 2019.

\*\*\*Liquidated on 23 February 2021.

\*\*\*\*Liquidated on 19 February 2021.

^^Launched 30 September 2019.

^Fully redeemed during the financial year end 30 June 2019.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Supplementary Information (unaudited) (continued)**

**Information for Investors in Switzerland (continued)**

**Fund Data Performance (continued)**

		31.12.2020	31.12.2019	31.12.2018	31.12.2017
		to	to	to	to
	Launch Date	31.12.2021	31.12.2020	31.12.2019	31.12.2018
<b>CRM US Small Cap Opportunities UCITS^^</b>					
Class A USD	26 March 2020	18.70%	-	-	-
Class B USD	26 March 2020	18.11%	-	-	-

^^ Launched on 26 March 2020.

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Significant Portfolio Changes (unaudited)**

**CRM US Equity Opportunities**

**For the financial year ended 30 June 2022**

<b>Shares</b>	<b>Major Purchases for the financial year ended 30 June 2022</b>	<b>USD</b>
11,949	Truist Financial Corp	664,117
3,646	LPL Financial Inc	596,724
8,672	Lamb Weston Inc	492,321
24,000	Clarivate Analytics plc	441,036
29,865	Janus International Group Inc	403,761
19,421	Ortho Clinical Diagnostics plc	402,046
842	Humana Inc	374,001
863	Mastercard Inc	296,869
14,477	Marathon Oil	283,019
2,219	Woodward Inc	257,472
5,017	Ciena Corp	242,590
7,945	Vontier	238,984
1,279	Burlington Inc	211,863
6,045	Ryan Specialty Holdings	142,058
1,238	PTC Inc	140,377
2,491	Webster Financial Corp	128,606
13,285	Paya Inc	120,786
3,360	BJ's Restaurants Inc	113,301
2,418	Hancock Whitney Corp	110,258
6,745	DZS Inc	106,354
2,233	GlobalFoundries	104,951
587	Johnson & Johnson	96,202
1,542	Kirby Corp	90,718
580	Qualcomm Inc	77,754
4,780	Xenia Hotels & Resorts Inc	73,913
1,645	Envista Holdings Corp	66,369

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.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Significant Portfolio Changes (unaudited) (continued)**

**CRM US Equity Opportunities (continued)**

**For the financial year ended 30 June 2022**

<b>Shares</b>	<b>Major Sales for the financial year ended 30 June 2022</b>	<b>USD</b>
30,464	Vonage Holdings Corp	589,591
3,418	Assurant Inc	537,636
28,856	Primo Water Corp	486,393
2,971	JP Morgan Chase & Co	452,104
8,514	Hancock Whitney Corp	420,376
5,014	State Street Corp	420,264
3,150	American Financial Group Inc	417,727
8,696	Terminix Global Inc	385,271
6,351	LKQ Corp	346,801
5,142	Kirby Corp	336,739
54,216	MultiPlan Corp	329,025
5,729	American International Group Inc	328,778
6,995	Steve Madden Ltd	320,201
6,418	Truist Financial Corp	319,580
1,241	Valmont Industries Inc	312,752
3,814	Skyline Champion Corp	261,440
9,708	BJ's Restaurants Inc	252,226
7,505	nVent Electric Com	249,787
23,792	Janus International Group Inc	247,396
3,150	EnerSys Com	237,235
6,405	Avantor Inc	230,955
796	Microsoft Corp	224,988
11,929	Xenia Hotels & Resorts Inc	210,780
1,338	Marriott Vacations Worldwide Com	207,640
7,945	Vontier	200,016
942	LPL Financial Inc	188,393
6,045	Ryan Specialty Holdings	175,986
3,435	Tenable Holdings Inc	173,190
4,454	Kaman Corp	172,041
9,471	Ortho Clinical Diagnostics plc	169,366
2,970	Corteva Inc	163,805
6,951	ChampionX Corp	163,434
3,100	Webster Financial Corp	162,889
2,384	Lamb Weston Inc	162,427
3,415	Envista Holdings Corp	148,694
1,858	Microchip Technology Inc	148,125
1,443	Ashland Global Inc	145,904
506	Danaher Corp	142,283
818	Johnson & Johnson	141,628
5,337	G-III Apparel Group Ltd	140,636
8,096	Clarivate Analytics plc	135,146
2,233	GlobalFoundries	128,098
1,153	Woodward Inc	123,926
1,529	NextEra Energy Inc	120,788

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.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Significant Portfolio Changes (unaudited) (continued)**

**CRM Long/Short Opportunities UCITS**

**For the financial year ended 30 June 2022**

<b>Shares</b>	<b>Major Purchases for the financial year ended 30 June 2022</b>	<b>USD</b>
168,507	Vontier	4,862,858
56,458	State Street Corp	4,854,253
13,223	Mastercard Inc	4,690,636
259,773	Lucid Motors	4,349,732
269,862	Janus International Group Inc	3,728,909
50,407	Canadian Pacific Railway	3,507,923
1,182,000	Becle SAB de	2,885,137
95,282	Jamf Holding Corp	2,831,680
22,326	PTC Inc	2,604,207
46,728	Webster Financial Corp	2,547,062
40,468	Lamb Weston Inc	2,527,797
15,335	Marriott Vacations Worldwide Com	2,421,062
987	Booking Holdings Inc	2,257,345
19,465	Woodward Inc	2,235,469
22,178	Clean Harbors Inc	2,138,137
18,392	Progressive Corporation	2,130,982
4,767	Humana Inc	2,107,394
40,065	Arcosa	2,060,486
12,625	Qualcomm Inc	2,053,020
87,317	Marathon Oil Corp	1,942,600
24,708	NextEra Energy Inc	1,938,503
35,092	Skyline Champion Corp	1,930,310
35,105	LKQ Corp	1,803,372
6,138	Microsoft Corp	1,655,183
34,089	Hancock Whitney Corp	1,585,816
46,589	Sunrun Inc	1,578,467
43,642	Nordstrom	1,538,180
78,062	Clarivate Analytics plc	1,497,772
40,258	BJ's Restaurants Inc	1,413,142
33,876	Steve Madden Ltd	1,382,723
4,758	Danaher Corp	1,293,888
53,801	Ryan Specialty Holdings	1,264,324
25,189	Envista Holdings Corp	1,115,314
22,348	Tenable Holdings Inc	1,068,705
2,343	RH	1,022,289
16,743	Kirby Corp	991,957
33,911	G-III Apparel Group Ltd	968,556
19,629	GlobalFoundries	922,563

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.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Significant Portfolio Changes (unaudited) (continued)**

**CRM Long/Short Opportunities UCITS (continued)**

**For the financial year ended 30 June 2022**

<b>Shares</b>	<b>Major Sales for the financial year ended 30 June 2022</b>	<b>USD</b>
123,690	Hancock Whitney Corp	6,236,922
80,381	Skyline Champion Corp	5,628,158
47,350	Woodward Inc	5,158,739
56,458	State Street Corp	5,116,879
94,160	LKQ Corp	5,099,664
49,840	Clean Harbors Inc	5,014,026
243,856	Hayward Gallery	4,965,798
20,443	Valmont Industries Inc	4,707,715
103,967	Envista Holdings Corp	4,583,665
98,099	Steve Madden Ltd	4,235,412
84,733	Tenable Holdings Inc	4,170,073
141,151	G-III Apparel Group Ltd	3,978,070
41,613	Ashland Global Inc	3,839,370
225,799	Primo Water Corp	3,812,647
54,290	Kirby Corp	3,426,114
195,981	Clarivate Analytics plc	3,178,993
168,494	Lucid Motors	3,178,268
20,168	Assurant Inc	3,134,297
1,298	Booking Holdings Inc	3,105,387
39,431	NextEra Energy Inc	3,066,474
71,025	Kaman Corp	2,912,061
17,323	Qualcomm Inc	2,744,227
16,709	Marriott Vacations Worldwide Com	2,653,221
90,716	Sunrun Inc	2,641,944
17,581	Walt Disney	2,614,008
111,074	Nordstrom	2,547,910
69,876	Avantor Inc	2,546,117
71,341	Lucid Motors	2,429,341
72,825	BJ's Restaurants Inc	2,331,891
334,872	Paya Inc	2,308,897
7,637	Microsoft Corp	2,292,225
214,820	Janus International Group Inc	2,176,163
27,245	EnerSys Com	2,074,895
262,183	PAE Inc	1,962,234
6,728	Danaher Corp	1,915,323
67,014	Vontier	1,769,500
4,787	Mastercard Inc	1,758,030
53,801	Ryan Specialty Holdings	1,566,294
3,027	RH	1,528,482
43,027	Jamf Holding Corp	1,455,884
605,600	Becle SAB de	1,444,203
398,011	Regis Corp	1,375,553

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.



**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Significant Portfolio Changes (unaudited) (continued)**

**CRM US Small Cap Opportunities UCITS**

**For the financial year ended 30 June 2022**

<b>Shares</b>	<b>Major Purchases for the financial year ended 30 June 2022</b>	<b>USD</b>
154,989	Hostess Brands Inc	2,760,001
60,366	LeMaitre Vascular	2,750,845
121,641	CVB Financial Corp	2,632,414
96,920	Equity Commonwealth	2,568,437
167,249	Oceaneering International	2,410,397
38,803	Arcosa	2,205,019
27,813	Envestnet Inc	2,158,809
40,500	Matador Resources Company	2,085,401
147,583	Janus International Group Inc	2,024,121
44,431	MaxLinear Inc	1,943,640
49,971	BJ's Restaurants Inc	1,788,777
25,950	SJW Group	1,786,566
147,671	Heritage Commerce Corp	1,624,296
29,997	Ollies Bargain Outlet Holdings Inc	1,586,100
39,376	Horace Mann Educators Corporation	1,476,106
18,090	ONE Gas	1,409,461
30,271	Barnes Group Inc	1,337,780
63,000	Urban Edge Properties Com	1,203,768
25,603	Agilysys Inc	1,180,895
25,866	Brinker International	1,143,336
8,904	Applied Industrial Technologies Inc	906,831
13,686	SPX Corp	851,439
20,154	Clearwater Paper Corp	679,318
20,722	Cadence Bank	605,056
13,447	First Interstate BancSystem	501,511
18,621	ChampionX Corp	469,861

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.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for financial year ended 30 June 2022**

**Significant Portfolio Changes (unaudited) (continued)**

**CRM US Small Cap Opportunities UCITS (continued)**

**For the financial year ended 30 June 2022**

Shares	Major Sales for the financial year ended 30 June 2022	USD
345,048	PAE Inc	3,415,446
131,189	G-III Apparel Group Ltd	3,369,540
11,548	Rogers Corp	2,906,474
137,149	Vonage Holdings Corp	2,777,146
69,589	BankUnited Inc	2,466,042
44,431	MaxLinear Inc	2,465,095
104,559	Associated Banc-Corp	2,227,877
74,180	Corporate Office Properties Trust	2,023,948
37,968	Hancock Whitney Corp	2,012,617
83,415	JELD-WEN Holding Inc	1,949,037
59,109	Clearwater Paper Corp	1,851,919
137,203	Investors Bancorp Inc	1,830,330
116,184	Primo Water Corp	1,783,275
29,618	Stewart Information Services Corp	1,753,320
461,999	Regis Corp	1,357,183
17,465	Skyline Champion Corp	1,162,200
32,865	BJ's Restaurants Inc	1,144,065
25,866	Brinker International	1,109,685
4,034	Valmont Industries Inc	1,042,313
20,659	Steve Madden Ltd	1,039,045
10,985	Applied Industrial Technologies Inc	973,958
16,878	Moelis & Company	952,170
43,892	Ferro Corp	938,405
74,959	Janus International Group Inc	825,305
46,634	Open Lending Corp	800,758
10,454	Kirby Corp	747,774
20,000	Great Western Bancorp Inc	708,326
10,137	SPX Corp	655,150
24,910	Amalgamated Financial Com	483,343

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

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**Securities Financing Transactions Regulation Disclosure**

**CRM Long/Short Opportunities UCITS**

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

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

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

As at 30 June 2022 the Fund held the following types of SFTs: Basket and Equity Swaps.

**GLOBAL DATA:**

Type of Asset	Absolute Amount (USD)	Proportion of AUM (%)
<b>Swaps</b>		
CRM Long/Short Opportunities UCITS	10,220,232	4.83%

**CONCENTRATION DATA**

Collateral Issuers	Cash (USD)	Equities (USD)
Goldman Sachs	1,270,369	10,673,220
Morgan Stanley	-	11,814,622
<b>Total</b>	<b>1,270,369</b>	<b>22,487,842</b>

*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)
<b>Swaps</b>		
CRM Long/Short Opportunities UCITS	Goldman Sachs	29,349,130
CRM Long/Short Opportunities UCITS	Morgan Stanley	21,004,447

**AGGREGATE TRANSACTION DATA:**

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

**SAFEKEEPING:**

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

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**Securities Financing Transactions Regulation Disclosure (continued)**

**RETURN AND COST ANALYSIS**

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

	<b>Absolute Returns (USD)</b>	<b>% overall returns</b>
<b>Swaps</b>		
Return	42,922,507	100
Cost	18,859,663	100

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**Sustainable Finance Disclosure Regulation and Taxonomy Regulation**

Each Fund seeks to promote social and environmental characteristics within the meaning of Article 8 of SFDR.

The Investment Manager seeks to promote various ESG factors (hereinafter "ESG Factors") by incorporating them into the overall investment management process, as detailed in its ESG policy (the "ESG Policy"). The overall investment management process consists of three different stages:

**1. The bottom-up research and investment selection process**

The Investment Manager will look to a variety of ESG Factors when assessing suitability of an investee company and will determine whether the company is suitable for investment:

- Environmental characteristics – the Investment Manager will consider the manner in which the investee company manages its environmental resources, including energy, water, waste and hazardous material when assessing the overall environmental impact of a potential investee company. Companies pursuing strategies to decrease resource consumption such as water, energy or other natural resources, or reduce/ mitigate environmentally harmful by-products or waste streams such as carbon or hazardous waste will enhance the possibility for inclusion of such a company within a Fund's portfolio;
- Social characteristics - the Investment Manager will consider the manner in which the investee company manages its data security and customer privacy, compensation and benefits scheme, labour relations and product quality and safety when assessing the societal impact of a company;
- Governance – the Investment Manager will ensure that the investee company follows good governance practices and as part of its assessment it will consider the board composition, diversity, business ethics and corporate behaviour, compensation arrangements and alignment of same with good governance practices and overall supply chain management.

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

The ESG Factors are tracked and considered by all analysts and portfolio managers as part of the bottom-up research and investment selection process, with regular research and data management conducted by the Investment Manager's economists. The Investment Manager's investment analysts evaluate, document, and integrate the relevant ESG Factors into their due diligence and investment theses of each potential investment. As part of this process, analysts and portfolio managers review publicly available company and industry specific ESG information, including statistics regarding how one company compares to another in its industry and across other industries, as well as third party data which may be related to potential investee companies and assess potential risks or opportunities.

**2. The ongoing engagement process**

As part of the investment management process, investment analysts monitor the ESG Factors and track significant third party ESG rating changes of the portfolio holdings to further evaluate a Fund's investment. Core to the Investment Manager's active investment style, it engages in ongoing dialog with the companies in which it invests, often addressing material ESG Factors such as the ones described above. Where investment analysts identify certain ESG Factors that investee companies could improve on, the Investment Manager will engage with those companies on an ongoing basis to promote ESG Factors.

**3. The negative screening process and MSCI ESG rating system**

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

In addition to integrating the aforementioned screening and exclusion policies into the portfolio construction process, the Investment Manager promotes ESG Factors by utilising the MSCI ESG Ratings system to identify qualitative risks and opportunities of investee companies in its overall assessment. An MSCI ESG Rating ("Rating") is designed to measure a company's resilience to long-term, material environmental, social and governance (ESG) risks.

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**Sustainable Finance Disclosure Regulation and Taxonomy Regulation (continued)**

**3. The negative screening process and MSCI ESG rating system (continued)**

Companies that have a low Rating are excluded from consideration for a Fund's portfolio, unless the Investment Manager's engagement efforts with the investee company are anticipated to result in a more positive outlook regarding the Rating, or the Investment Manager believes the Rating is incorrect. Where the Investment Manager believes a Rating is incorrect based on the research findings of its analysts, the Investment Manager will engage with the investee company to encourage it to provide better disclosure or information designed to correct the ESG Factors leading to the incorrect score.

A summary of the ESG Policy is available on the Investment Manager's website, <http://www.crmllc.com/our-firm/esg/>.

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

Each Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the regulatory technical standards supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that at any given time, each Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities.