

**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 2023**

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

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**General Information**

**The Directors:**

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

**Swiss Representative:\*\***

FundRock Switzerland S.A.  
Route de Cité-Ouest 2  
1196  
Gland  
Switzerland

**Manager:**

KBA Consulting Management Limited  
35 Shelbourne Road  
Ballsbridge  
Dublin 4, D04 A4E0  
Ireland

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

35 Shelbourne Road  
Ballsbridge  
Dublin 4, D04 A4E0  
Ireland

**Depositary:**

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

**Administrator and Transfer Agent:**

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

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

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

**Investment Manager and Promoter:**

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

**Secretary:**

KB Associates  
35 Shelbourne Road  
Ballsbridge  
Dublin 4, D04 A4E0  
Ireland

**Auditors:**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1, D01 F6F5  
Ireland

\*Independent, non-executive directors.

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

\*\*\*On 12 December 2022, the registered office of the Company changed from 5 George's Dock, IFSC, Dublin 1, Ireland to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E0, Ireland.

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**General Information (continued)**

**Swiss Paying Agent:**

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

**Danish representative:**

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

**Swedish Representative:**

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

**German Information Agent:\***

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

**Luxembourg Information and Paying Agent:**

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

**United Kingdom Facilities Agent:**

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

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

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

**French Representative:**

Société Générale  
29, boulevard Haussmann  
75009 Paris  
France

**Spanish Representative:**

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

**Italian Paying Agent:**

ALLFUNDS BANK, S.A.  
Via Bocchetto, 6  
20123 Milano (MI)  
Milan  
Italy

**Prime Broker:**

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

**Prime Broker:**

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
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**Company Background**

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

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

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

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

At 30 June 2023, the Company is comprised of three Funds, CRM US Equity Opportunities, which commenced operations on 8 October 2010, CRM Long/Short Opportunities UCITS, which commenced operations on 4 January 2016 and CRM US Small Cap Opportunities UCITS, which commenced operations on 26 March 2020.

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

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

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

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

The investment objective of CRM US Small Cap Opportunities UCITS is to obtain long-term capital appreciation through investments of its assets in equity and equity related securities of U.S. and non-U.S. companies with market capitalisations at the time of initial purchase within the range of those in the Russell 2000 Value Total Return Index (the “Index”, Bloomberg Identifier: RUJTR 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**  
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**Company Background (continued)**

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

**Cramer Rosenthal McGlynn UCITS plc**  
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**Directors' Report**

The Directors submit their report together with the audited financial statements for the financial year ended 30 June 2023.

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

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

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**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 that, as by the Companies Act 2014 or by the Articles of Association of the Company, are not required to be exercised by the Company in general meeting.

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.



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**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 KBA Consulting Management Limited (the "Manager"), which, in turn, has 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 2023 and 30 June 2022 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 2023 and 30 June 2022.

**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 2023 (30 June 2022: Nil).

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**30 June 2023**

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

Connected persons have been identified as:

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

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

**Directors' compliance statement**

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

The Directors confirm that:

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

**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.

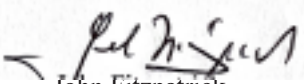
**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
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**Directors' Report (continued)**

**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  
20 September 2023



Philip McEnroy

**Cramer Rosenthal McGlynn UCITS plc**  
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**30 June 2023**

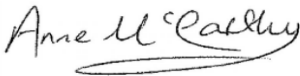
**Annual Depositary’s Report to Shareholders**

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 2023 (“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**

**20 September 2023**

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

**Investment Manager's Report**  
**For the financial year from 1 July 2022 to 30 June 2023**

Dear Fellow Shareholders:

2022 was one of the worst calendar years for the market over the last few decades. The market ended on a weak note, selling-off in December after staging a rally earlier in the year. Last year was a normalisation period for the market as fiscal and monetary accommodation was being removed from the system. In the second half of the fiscal year, we seem to have gone through the gamut of permutations: economic data, the yield curve, credit spreads, commodities, volatility measures, and market positioning/sentiment have flashed conflicting signals. In addition, we endured and successfully navigated the political cliff walk of the debt ceiling, which allowed the U.S. government to avoid default and a credit downgrade. Interestingly, many of the “crises” we witnessed this year (bank failures, debt ceiling, recession, etc.) have resolved themselves in a positive way, which has fueled the market rally in the second half of the fiscal year.

We see multiple vectors of demand drivers for domestic small to mid-cap stocks. After enduring tariff wars between the U.S. and China, a global pandemic, and Russia's war against Ukraine, CEOs are being forced to rethink their global supply chains. Just-in-time manufacturing is being replaced with safety stock and re-shoring or near-shoring efforts. More focus is being placed on certainty of production and delivery than the lowest cost available. We believe this is a long-term positive for domestic oriented businesses. In addition, the U.S. government has also woken up to the fact that they need to work in partnership with businesses to ensure the availability of strategically important products. It's hard to discuss the market performance and the outlook for 2023 without touching on Generative Artificial Intelligence (AI), which has captivated the attention of investors and the media this year. ChatGPT, a natural language processing tool driven by AI technology, has been quickly adopted, particularly by school aged children to the chagrin of their teachers. Nvidia shocked the market when they provided a revenue outlook 50% higher than street expectations due to outsized AI demand for their coveted Graphics Processing Units (GPUs). Is this the dawn of the next mega cycle? We'll avoid making a prediction. As you can imagine, AI is a difficult investing theme for a true value manager such as CRM. Not to discount the potential impact of AI, but we believe value managers also have a mega cycle occurring right in front of them, with much less fanfare on CNBC. It's the recently passed Infrastructure Investment and Jobs Act (IIJA), the CHIPS and Science Act, and the Inflation Reduction Act (IRA). We see these \$2 trillion+ bills providing a multi-year growth tailwind for small and mid-cap value stocks, the “picks and shovels” companies, which tend to be more domestically oriented. These bills should spur capital expenditure spending in the U.S. as efforts are made to re-shore and near shore our critical supply chains.

Despite this attractive tailwind, the market has been overly fixated on large cap growth stocks. As has been widely broadcast, seven stocks (AAPL, MSFT, TSLA, AMZN, NVDA, GOOG, and META) have driven the performance of the S&P 500 Index<sup>3</sup> in the 2023 calendar year to date. This has resulted in small and mid-cap stocks trading at a multi-decade discount to large cap and particularly mega cap stocks. We are not the only ones pointing out this market anomaly. For only the second time in the last 25 years, the Nasdaq-100 is undertaking a special rebalance to reduce the weighting of these seven stocks from 56% of the index to 44%. Given the diversification requirements under the Investment Company Act of 1940, which mandates a “diversified” fund cannot hold more than 25% of its portfolio in positions that each account for greater than 5% of its portfolio, it has become challenging to run a diversified large cap growth mutual fund given significant concentration and large weighting of these seven names.

Another attractive vector for small and mid-cap stocks is the likely peak in inflation. Goods deflation has led to the recent declines in overall inflation as supply chains have been normalising and consumer demand has shifted away from goods. In addition, the front-end indicators for services inflation, the largest component of overall inflation, appear to be peaking. We are seeing asking rents decline year-over-year in multiple cities across the U.S. In addition, the labor market is starting to come off its peak as unemployment claims are rising and average hourly earnings growth is slowing. History tells us an environment in which inflation is above 3% but falling is a highly attractive market for small and mid-cap stocks.

Despite the underperformance of small vs. large and value vs. growth in 2023, we see multiple long-term drivers for small and mid-cap value stocks. This group, which tends to be more domestically oriented, should benefit from the re-shoring and near shoring of supply chains. Recent legislation (the Infrastructure Investment and Jobs Act, the CHIPS and Science Act, and the Inflation Reduction Act) are expected to spur cap-ex spending in the U.S., which should provide a multi-year growth tailwind, which we believe will disproportionately benefit small cap stocks. We believe the market is underappreciating these tailwinds with the group trading at a historic discount to large cap growth stocks. As such, we see small and mid-caps as extremely neglected today.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

**Investment Manager's Report**  
**For the financial year from 1 July 2022 to 30 June 2023 (continued)**

We remain focused on companies that have self-help opportunities, healthy balance sheets, and strong market shares that can weather different inflationary and economic environments. We expect stock selection to be a key differentiator as monetary and fiscal accommodation is reduced. Despite the current crosscurrents, we believe this is an attractive market for nimble and disciplined active managers.

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 2023.

**CRM US Small Cap Opportunities UCITS**

Class A Shares returned 13.12% and Class B Shares returned 13.42% versus 6.01% for the Russell 2000® Value Total Return Index<sup>1</sup> for the year 1 July 2022 through 30 June 2023. Stock selection was the primary driver of outperformance during the year, most notably in the Industrials and Health Care sectors. Leading contributors to performance for the fiscal year included (i) Clean Harbors Inc.; (ii) SPX Corporation; and (iii) ChampionX Corp. Clean Harbors Inc. (CLH) provides environmental remediation and industrial waste management services to domestic customers. The company's quarterly operating performance and forward guidance in its Environmental Services segment outperformed expectations during the fiscal year. Strong demand and pricing for its environmental services drove 30% profit growth year-over-year, with Environmental Services segment margins substantially compared to most peers, which were about flat given continued price / cost pressures. At a recent investor day, the company provided long term financial targets highlighting free cash flow per share well above expectations. The company continues to invest in organic and inorganic projects, which could approximately double the earnings profile, yet their shares remain at an attractive valuation given the unique asset base that cannot be easily replicated to remediate hazardous waste. SPX Corporation, a supplier of commercial HVAC and detection and measurement products, has performed well as the management team has successfully redeployed the capital from its Transformer business exit into accretive acquisitions broadening its HVAC business. The company is well on plan to meet its 2025 targets. Oilfield services provider ChampionX Corp (CHX) delivered strong quarterly results during the year, and indicated they would surpass their prior 20% EBITDA margin guidance by the 2023 calendar year end. The margin progression continues to unfold as their management team has communicated, and we believe there continues to be room for margin improvement beyond sell-side expectations.

Individual holdings that negatively impacted performance included (i) CVB Financial Corp; (ii) First Interstate BancSystem; and (iii) Central Pacific Financial Corp. CVB Financial Corp and Central Pacific Financial Corp, both regional banks, sold off with the overall group following the failures of Silicon Valley Bank and Signature Bank in March 2023. First Interstate BancSystem (FIBK), an upper Midwest and West coast regional bank, reported earnings results that were below expectations due to the same industry issue we witnessed at other banks during the year. The bank group experienced a sharp rise in funding costs as deposits migrated from low-cost non-interest bearings and savings accounts to higher cost time deposits and short-term borrowings following the SVB Bank failure.

**CRM US Equity Opportunities UCITS**

Class A Shares returned 5.10%, Class C Shares returned 5.28%, and Class S shares returned 4.13% during the fiscal year ended 30 June 2023 as compared to 18.95% for the Russell 3000® Index<sup>2</sup> and 19.59% for the S&P 500® Index<sup>3</sup>. The Fund's relative underperformance was driven primarily by stock selection in the Financials, Health Care, and Materials sectors. Stock selection in the Consumer Staples, Real Estate, and Utilities sectors was a tailwind to performance. Leading contributors to Fund performance were (i) ChampionX Corp; (ii) Lamb Weston Inc; and (iii) Kirby Corp. Oilfield services provider ChampionX Corp (CHX) delivered strong quarterly results during the year, and indicated they would surpass their prior 20% EBITDA margin guidance by the 2023 calendar year end. The margin progression continues to unfold as their management team has communicated, and we believe there continues to be room for margin improvement beyond sell-side expectations. Lamb Weston Inc. (LW), a frozen potato processor, outperformed during the fiscal year on strong earnings as the company continued to benefit from price increases, abating cost headwinds, and strong quick serve restaurant demand. Kirby Corp, a leading operator of inland marine barges, appreciated as they saw an inflection in utilization and spot and contract pricing as industry supply comes off online from a surge in scheduled maintenance visits and a lack of new builds due to the digestion of oversupply from the last cycle. High steel prices and interest rates make new builds economically unattractive, which should continue to benefit Kirby's industry leading market position.



**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

**Investment Manager's Report**  
**For the financial year from 1 July 2022 to 30 June 2023 (continued)**

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

Individual holdings that negatively impacted performance included (i) Clarivate Analytics plc; (ii) Truist Financial Corp; and (iii) Kaman Corp. Clarivate Analytics plc (CLVT), a data and analytics company focused on life sciences and intellectual property end markets, underperformed during the year because of weaker than anticipated growth in the fourth quarter 2022, due mainly to transactional revenues. Truist Financial Corp (TRC), a leading regional bank in the Southeast, sold off during the year following the March 2023 bank failures that led to elevated liquidity and profitability concerns for financial stocks. Kaman Corp (KAMN), a diversified aviation and defense company, reported weaker-than-expected results during the year due to revenue recognition delays in its fuse and structures business that came about from supply chain challenges. In addition, the company completed the acquisition of Parker-Hannifin's aircraft wheel and brake business, a higher-value Engineered Products business, and funded it with debt. This increased balance sheet leverage, coupled with reduced earnings expectations in Kaman's other business segments, reduced overall cash flows. Given the company's reduced financial flexibility, we elected to exit the position during the year.

**CRM Long/Short Opportunities UCITS**

For the year 1 July 2022 through 30 June 2023, the CRM Long/Short Opportunities UCITS – Class A Shares returned 8.68%; Class B (USD) Shares returned 8.67%; Class B (EUR) Shares returned 5.92%; Class B (GBP Distributing) Shares returned 7.63%; Class F (USD) Shares returned 8.66%; Class G (USD) Shares returned 9.37%; Class G (EUR) Shares returned 6.58%; and Class G (GBP Distributing) Shares returned 8.48% versus 19.59% for the S&P 500® Index<sup>3</sup>. From a sector perspective, Industrials, Consumer Discretionary, Materials, and Consumer Staples contributed most to performance during the fiscal year. Financials was the only detractor to performance on a sector basis. In terms of exposure during the year, the Fund averaged approximately 90% gross long, 49% gross short, and 40% net long.

The top contributors in the long portfolio were (i) Clean Harbors Inc; (ii) Arcosa; and (iii) Vontier. Clean Harbors Inc (CLH) provides environmental remediation and industrial waste management services to domestic customers. The company's quarterly operating performance and forward guidance in its Environmental Services segment outperformed expectations during the fiscal year. Strong demand and pricing for its environmental services drove 30% profit growth year-over-year, with Environmental Services segment margins substantially compared to most peers, which were about flat given continued price / cost pressures. At a recent investor day, the company provided long term financial targets highlighting free cash flow per share well above expectations. The company continues to invest in organic and inorganic projects, which could approximately double the earnings profile, yet their shares remain at an attractive valuation given the unique asset base that cannot be easily replicated to remediate hazardous waste. Arcosa (ACA), a manufacturer and producer of infrastructure of construction and aggregates related products, wind towers, and utility structures, as well as transportation products in barge and rail components, reported better than expected revenue and margins and reaffirmed guidance towards the higher end of expectations. The company enjoyed strong pricing in its Construction Products segment and significant order interest and product growth in its Wind / Utilities segment based in part on Inflation Reduction Act (IRA) spending for wind projects. Lastly, Arcosa has seen an increasing backlog in its more cyclically depressed Transportation Segment as steel plate pricing is falling. The company continues to have an under-levered balance sheet and is trading at a 20-30% discount to its Sum of the Parts valuation. Two years post its spin from Fortive, industrial technology company Vontier (VNT) is finally showing the benefits of its new strategy as an independent company. The headwinds from its legacy fuel dispensing payment products have abated and the company is repositioned for growth with a broader suite of products serving the convenience store/fueling station end market.

Top individual names that negatively impacted the long portfolio included (i) G-III Apparel Group Ltd; (ii) The Charles Schwab Corporation; and (iii) Avantor Inc. Shares of G-III Apparel Group Ltd (GIII), a global apparel, accessory and footwear manufacturer, traded off as investors worried about higher inventories in the channel and potential promotions. We exited our position after the company announced weaker than expected earnings and notably the loss of two key licensed brands over a multi-year period. Given the future decline in earnings and the lack of visibility we sold the position for better risk/reward opportunities. The Charles Schwab Corporation (SCHW), a market leading retail broker-dealer and financial services company, sold off following the March 2023 bank failures that led to elevated liquidity and profitability concerns for financial stocks. Avantor Inc. (AVTR) is a global manufacturer and distributor of laboratory equipment, consumables, and services in the pharmaceuticals, government, academic, healthcare, clinical, and industrial end markets.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

**Investment Manager's Report**  
**For the financial year from 1 July 2022 to 30 June 2023 (continued)**

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

The company was a detractor during the year as they lowered forward outlook on revenue and profit expectations due to softer performance in their two recent acquisitions, lower COVID-19 testing and vaccine contributions, as well as foreign exchange impacts. At an investor conference during the year, the company further revised expectations for its acquisition performance, yet importantly maintained that the core business is achieving its organic growth expectations. The combination of softer current expectations, poor communication on setting appropriate expectations, elevated leverage, as well as macroeconomic concerns have driven Avantor's valuation to recession levels and a substantial discount to life science peers.

Our top short contributors included (i) a contract manufacturer in the healthcare sector; (ii) a provider of home durable medical equipment; and (iii) a pet insurance company. A contract manufacturer in the healthcare sector missed recent and forward margin expectations during the fiscal year. A provider of home durable medical equipment is seeing lower growth with a much higher labor and startup cost. The company is highly levered, and has employed a prior acquisition strategy to increase its revenue growth, which is now slowing given the higher interest rate environment. The company's capital requirements for growth are accelerating with a weak free cash flow profile. A pet insurance company underperformed due to higher-than-expected claims in the current inflationary environment as well as difficulty in procuring the necessary price increases from regulators to offset this claims inflation. Several key executives also departed the company at a particularly inopportune time.

The top detractors in the short portfolio were (i) a footwear company; (ii) a leading U.S. based advertising agency; and (iii) a distributor of HVAC equipment. During the year, a footwear company posted better than expected earnings in their international business despite increasing price pressure in their domestic business. A U.S. based advertising agency appreciated as demand for their services remained robust even as digital spending initiatives slowed and as companies begin to cut back on marketing outlays due to a more uncertain economic outlook. A distributor of HVAC equipment appreciated as the market sought out safer, defensive names within Industrials that would be less exposed to a recessionary slowdown.

**Cramer Rosenthal McGlynn, LLC**

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

<sup>1</sup>*The Russell 2000 Value Total Return Index measures the performance of the small cap segment of the United States equity universe. The Index is a subset of the Russell 3000 Index representing approximately 8% of the total market capitalisation of that index. It includes approximately 2000 of the smallest securities based on a combination of their market capitalisation and current index constituents.*

<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. The returns of the index include the reinvestment of dividends but do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns.*

<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. The returns of the index include the reinvestment of dividends but do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns. You cannot invest directly in this index.*





**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **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 June 30, 2023 set out on pages 22 to 73, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at June 30, 2023 and of its increase 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 for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

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

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

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



## **Independent Auditor's Report to the Members of Cramer Rosenthal McGlynn UCITS plc**

### **Report on the audit of the financial statements (continued)**

#### ***Conclusions relating to going concern (continued)***

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

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

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

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

#### **Detecting irregularities including fraud**

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

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

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

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of



## **Independent Auditor's Report to the Members of Cramer Rosenthal McGlynn UCITS plc**

### **Report on the audit of the financial statements (continued)**

#### **Detecting irregularities including fraud (continued)**

compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

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

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

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

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

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

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

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

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

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

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the



**Independent Auditor’s Report to the Members of Cramer Rosenthal McGlynn UCITS plc**

**Report on the audit of the financial statements (continued)**

**Key audit matters: our assessment of risks of material misstatement (continued)**

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 2022):

Valuation of investments at fair value through profit or loss US\$192,204,707 (2022: US\$193,495,581)

*Refer to page 32 to 33 (accounting policy) and pages 48 to 55 (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 90.96% of net assets (by value). We do not consider these investments to be at high risk of significant misstatement or to be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, investments at fair value through profit or loss are considered of most significance in the audit of the financial statements.</p>	<p>Our audit procedures over the valuation of the Company’s investment portfolio included, but were not limited to:</p> <ul style="list-style-type: none"> <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> <li>— Using our internal valuation specialist, assessing the liquidity of the underlying assets of the Company in the context of the fair value hierarchy levelling disclosure of investments.</li> </ul> <p>No material misstatements were noted as part of our testing.</p>

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

Materiality for the financial statements as a whole was set at US\$2.1m (2022: US\$2.07m), determined with reference to a benchmark of the Company’s net asset value at 30 June 2023, of which it represents 1% (2022: 1%).

In applying our judgement in determining the most appropriate benchmark the factor which had the most significant impact was our understanding that one of the principal considerations for members of the Company in assessing the financial performance of the Company is the net asset value of the Company. We applied materiality to assist us determine what risks were significant risks and the procedures to be performed. In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole..

Performance materiality for the financial statements as a whole was set at US\$1.79m (2022: US\$1.55m), determined with reference to a benchmark of materiality (of which it represents 85% (2022: 75%).



## **Independent Auditor's Report to the Members of Cramer Rosenthal McGlynn UCITS plc**

### **Report on the audit of the financial statements (continued)**

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

We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding US\$105.65k (2022: US\$145k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

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

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, Depositary's Report, Investment Manager's Report, Supplementary Information (unaudited), Significant Portfolio Changes (unaudited) and Securities Financing Transactions Regulation Disclosure (unaudited), Sustainable Financial Disclosure Regulation (unaudited) 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; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

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

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

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



## Independent Auditor's Report to the Members of Cramer Rosenthal McGlynn UCITS plc

### Report on the audit of the financial statements (continued)

#### Respective responsibilities and restrictions on use

##### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

##### ***Auditor's responsibilities for the audit of the financial statements***

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

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

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

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

06 October 2023

Rio Howley

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

**Statement of Comprehensive Income**

For the financial year ended 30 June 2023

	Notes	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<b>Income</b>					
Dividend income	2(q)	169,440	683,642	2,337,910	3,190,992
Interest income	2(b)	8,144	725,310	75,574	809,028
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	<u>630,813</u>	<u>8,343,857</u>	<u>12,299,685</u>	<u>21,274,355</u>
<b>Total Investment Gain</b>		<b><u>808,397</u></b>	<b><u>9,752,809</u></b>	<b><u>14,713,169</u></b>	<b><u>25,274,375</u></b>
<b>Expenses</b>					
Dividend expense	2(q)	–	(712,708)	–	(712,708)
Investment Management fees	6	(188,298)	(234,424)	(422,536)	(845,258)
Management fees	6	(5,325)	(30,310)	(46,322)	(81,957)
Transaction costs	2(k)	(10,189)	(96,358)	(119,136)	(225,683)
Administrator fees	6	(48,001)	(47,869)	(48,000)	(143,870)
Depository fees	6	(19,538)	(47,631)	(42,196)	(109,365)
Directors' fees and expenses	8	(7,295)	(34,941)	(57,246)	(99,482)
Director's Insurance		(788)	(5,145)	(5,029)	(10,962)
Other expenses	6	(60,390)	(123,879)	(64,493)	(248,762)
Transfer agency fees	6	(11,760)	(41,922)	(7,169)	(60,851)
Legal fees		(4,055)	(25,429)	(34,411)	(63,895)
Performance fees	6	–	(98,397)	(620,487)	(718,884)
<b>Total Operating Expenses before Cap</b>		<b><u>(355,639)</u></b>	<b><u>(1,499,013)</u></b>	<b><u>(1,467,025)</u></b>	<b><u>(3,321,677)</u></b>
Expense cap reimbursement	6	121,400	273	8	121,681
<b>Total Operating Expenses after Cap</b>		<b><u>(234,239)</u></b>	<b><u>(1,498,740)</u></b>	<b><u>(1,467,017)</u></b>	<b><u>(3,199,996)</u></b>
<b>Gain for the financial year before tax</b>		<b><u>574,158</u></b>	<b><u>8,254,069</u></b>	<b><u>13,246,152</u></b>	<b><u>22,074,379</u></b>
<b>Other Charges and Taxes</b>					
Withholding tax on dividends	4	(49,561)	(143,196)	(692,291)	(885,048)
Interest expense		–	(58,798)	–	(58,798)
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b><u>524,597</u></b>	<b><u>8,052,075</u></b>	<b><u>12,553,861</u></b>	<b><u>21,130,533</u></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 the financial year ended**  
**30 June 2023**

**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	<u>(1,464,014)</u>	<u>(6,650,110)</u>	<u>(16,672,905)</u>	<u>(24,787,029)</u>
<b>Total Investment Loss</b>		<b><u>(1,192,198)</u></b>	<b><u>(5,658,434)</u></b>	<b><u>(15,346,648)</u></b>	<b><u>(22,197,280)</u></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><u>(405,139)</u></b>	<b><u>(3,235,606)</u></b>	<b><u>(858,040)</u></b>	<b><u>(4,498,785)</u></b>
Expense cap reimbursement	6	109,099	19,697	147	128,943
<b>Total Operating Expenses after Cap</b>		<b><u>(296,040)</u></b>	<b><u>(3,215,909)</u></b>	<b><u>(857,893)</u></b>	<b><u>(4,369,842)</u></b>
<b>Loss for the financial year before tax</b>		<b><u>(1,488,238)</u></b>	<b><u>(8,874,343)</u></b>	<b><u>(16,204,541)</u></b>	<b><u>(26,567,122)</u></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><u>(1,567,161)</u></b>	<b><u>(9,848,434)</u></b>	<b><u>(16,555,921)</u></b>	<b><u>(27,971,516)</u></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 the financial year ended**  
**30 June 2023**

**Statement of Financial Position**

As at 30 June 2023

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

**Statement of Financial Position (continued)**

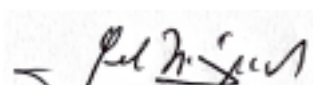
As at 30 June 2023 (continued)


	Notes	CRM US Equity Opportunities	CRM Long/ Short Opportunities UCITS	CRM US Small Cap Opportunities UCITS
<b>Shares in issue</b>	10			
Class A USD Shares		76,656	2,676,704	633,341
Class B EUR Shares*		–	51	–
Class B GBP Dist Shares*		–	50	–
Class B USD Shares		–	7,606	653
Class C USD Shares		15,200	–	–
Class F USD Shares		–	30,000	–
Class G EUR Shares*		–	93,003	–
Class G GBP Dist Shares*		–	50	–
Class G USD Shares		–	100,628	–
Class S USD Shares		396,224	–	–
<b>Net Asset Value per Share</b>	17			
Class A USD Shares		\$22.222	\$14.058	\$172.003
Class B EUR Shares*		–	€229.268	–
Class B GBP Dist Shares*		–	£247.558	–
Class B USD Shares		–	\$270.340	\$171.585
Class C USD Shares		\$13.206	–	–
Class F USD Shares		–	\$13.095	–
Class G EUR Shares*		–	€237.366	–
Class G GBP Dist Shares*		–	£239.879	–
Class G USD Shares		–	\$254.122	–
Class S USD Shares		\$26.701	–	–

\*Hedged share class.

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

**On behalf of the Board for Directors**

  
 John Fitzpatrick  
 20 September 2023

  
 Philip McEnroe

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

**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
<b>Total financial assets at fair value through profit or loss</b>		<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>10,183,400</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)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>–</b>	<b>(1,588,987)</b>	<b>–</b>	<b>(1,588,987)</b>
Due to broker	7	–	(515,696)	–	(515,696)
Payable for investments purchased		–	–	(302,446)	(302,446)
Investment Management fees payable	6	(132,339)	(104,923)	(208,644)	(445,906)
Management fees payable	6	(1,195)	(8,016)	(7,841)	(17,052)
Administrator fees payable	6	(16,035)	–	(16,039)	(32,074)
Transfer agency fees payable	6	(3,633)	(24,077)	(2,230)	(29,940)
Depository fees payable	6	(8,505)	(13,250)	(15,251)	(37,006)
Directors' fees and expenses payable	8	(216)	(20,704)	(1,641)	(22,561)
Legal fees payable		–	(401)	–	(401)
Other fees payable		(39,623)	(310,142)	(108,544)	(458,309)
<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 the financial year ended**  
**30 June 2023**

**Statement of Financial Position (continued)**

As at 30 June 2022 (continued)

	Notes	CRM US Equity Opportunities	CRM Long/ Short Opportunities UCITS	CRM US Small Cap Opportunities UCITS
<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.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

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

For the financial year ended 30 June 2023

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

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

For the financial 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>
<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 Operations	<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>	<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 accompanying notes form an integral part of the financial statements.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

**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 2023, 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 2023, the Company had no employees (30 June 2022: None).

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

The investment objective of CRM Long/Short Opportunities UCITS is to generate sustained, long-term capital appreciation primarily through investments in equity securities issued by companies across all market capitalisations, both in 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 Total Return Index (the “Index”) that are publicly traded on a U.S. securities market.

A number of share classes in both CRM US Equity Opportunities 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 2023.

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.

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.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

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

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

**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.

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.



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

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

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

iv) Impairment (continued)

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

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 2023 (30 June 2022: 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.

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**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 the financial year ended**  
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**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 judgements that the Directors have made in applying the Company's accounting policies and that have significant effect on the amounts recognised in the financial statements. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

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

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

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

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

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

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

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

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

**For the financial year ended 30 June 2023**

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net realised (loss)/gain on disposal of investments and foreign exchange	(29,761)	730,380	3,541,992	4,242,611
Net unrealised gain on investments and foreign exchange	660,574	7,613,477	8,757,693	17,031,744
<b>Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b><u>630,813</u></b>	<b><u>8,343,857</u></b>	<b><u>12,299,685</u></b>	<b><u>21,274,355</u></b>

**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>

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
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**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 2023 and 30 June 2022 were as follows:

	<b>As at 30 June 2023</b>	<b>As at 30 June 2022</b>
Canadian Dollar	0.7557	0.7769
Danish Krone	0.1465	0.1409
Euro	1.0910	1.0480
Mexican peso	0.0583	0.0497
Pound Sterling	1.2714	1.2173
Swedish Kronor	0.0926	0.0978

**6. Fees and Expenses**

**Investment Management Fee**

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

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

<b>Fund</b>	<b>Class A Shares</b>	<b>Class C Shares</b>	<b>Class S Shares</b>		
CRM US Equity Opportunities	0.80%	0.30%	1.60%		

<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	1.00%	0.75%	1.50%	1.15%	0.00%

<b>Fund</b>	<b>Class A Shares</b>	<b>Class B Shares</b>
CRM US Small Cap Opportunities UCITS	0.40%	0.50%

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

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

**Investment Management Fee (continued)**

Effective 1 March 2023, the investment management fee changed from 0.65% to 0.30% for Class C Shares of CRM US Equity Opportunities and from 0.90% to 0.50% for Class B Shares of CRM US Small Cap Opportunities.

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

During the financial year ended 30 June 2023, the Company incurred investment management fees of USD845,258 (30 June 2022: USD859,483), of which USD394,204 was payable at the financial year end (30 June 2022: USD445,906).

**Performance Fee**

**CRM US Equity Opportunities**

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

**CRM Long/Short Opportunities UCITS**

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

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 USD98,397 (30 June 2022: USD1,547,183) of which USD98,397 was payable at the financial year end (30 June 2022: USD Nil).



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

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

**Performance Fee (continued)**

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

The table below details the performance fee charged and performance fee as a percentage of Average Net Asset Values per share class for the year ended 30 June 2023:

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

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

<b>Share Class</b>	<b>Performance Fee USD</b>	<b>Performance Fee as a % of Average Net Assets</b>
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%

**CRM US Small Cap Opportunities UCITS**

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

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

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

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

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

**Performance Fee (continued)**

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

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

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

Performance fees charged during the financial year in respect to CRM US Small Cap Opportunities UCITS were USD620,487 (30 June 2022: USD Nil) of which USD40,701 was payable at the financial year end (30 June 2022: USD Nil).

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 2023:

<b>Share Class</b>	<b>Performance Fee USD</b>	<b>Performance Fee as a % of Average Net Assets</b>
Class A USD	620,487	0.59%

Total performance fees charged during the financial period in respect to Cramer Rosenthal McGlynn UCITS plc were USD718,884 (30 June 2022: USD1,547,183) of which USD139,098 was payable at the financial year end (30 June 2022: USD Nil).

**Management Fees**

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

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

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

During the financial year the Company incurred Management fees of USD81,957 in total (30 June 2022: USD17,052), of which USD58,248 was payable at the financial year end (30 June 2022: USD17,052).

**Depositary Fees**

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

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

During the financial year, the Company incurred Depositary fees of USD109,365 in total (30 June 2022: USD80,986), of which USD25,737 was payable at the financial year end (30 June 2022: USD37,006).



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

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

**Administrator Fees**

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

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

Administrator fees of USD143,870 in total were charged for the financial year (30 June 2022: USD119,357), of which USD12,893 was due at the financial year end (30 June 2022: USD32,074).

**Transfer Agency Fees**

Transfer Agent fees for the financial year amounted to USD60,851 (30 June 2022: USD90,097) and USD67,583 was due at the financial year end (30 June 2022: USD29,940). Fees are charged as below:

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

**Total Expense Ratio**

The Funds have a fee structure where all of the fees and expenses (except for transaction charges and taxes all of which will be paid separately out of the assets of each Fund) are paid as one single fee. This is referred to as the “Total Expense Ratio” or “TER”. The TER also includes any due proportion of expenses of the Company which may be allocated to the Funds from time to time. This TER includes, but is not limited to, fees and expenses of the Investment Manager (but excluding any performance fee), Manager, Depositary, Administrator, Registrar, Transfer Agent and Auditors.

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

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

<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%	0.85%

Any amount exceeding this cap is paid by the Investment Manager. TER charged to the Investment Manager for the financial year amounted to USD121,681 (30 June 2022: USD128,943). As at the financial year end, USD250,753 was due to the Funds (30 June 2022: USD129,072).

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

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

**Other Expenses**

**For the year ended 30 June 2023**

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

**For the 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
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)
	<u>(69,336)</u>	<u>(344,113)</u>	<u>(111,252)</u>	<u>(524,701)</u>

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

As at 30 June 2023 and 30 June 2022, all cash at bank balances were held with The Northern Trust Company.

The amount due from broker on CRM Long/Short Opportunities UCITS relates to Morgan Stanley USD322,170 and Goldman Sachs USD96,444 balance as at 30 June 2023 (30 June 2022: Goldman Sachs USD324,464). The amount due to broker on CRM Long/Short Opportunities UCITS was USD Nil as at 30 June 2023 (30 June 2022: Goldman Sachs USD508,061 and Morgan Stanley USD7,635).

CRM Long/Short Opportunities UCITS had USD1,625,122 (30 June 2022: USD1,270,369) in collateral cash held with Goldman Sachs and had USD2,000,000 collateral cash with Morgan Stanley as at 30 June 2023 (30 June 2022: USD Nil).

**8. Related Parties**

Directors' fees and expenses of USD99,482 were charged for the financial year (30 June 2022: USD95,137) of which USD50,220 was due at the financial year end (30 June 2022: USD22,561).

The Directors are entitled to remuneration for their services as directors provided however that the aggregate emoluments of each such Director shall not exceed EUR35,000 (30 June 2022: EUR35,000) or such other amount as may be approved by a resolution of the Directors or the shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

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

**8. Related Parties (continued)**

As at 30 June 2023, none of the Directors hold any shares in the Company (30 June 2022: None).

The Investment Manager held the following shares:

**CRM Long/Short Opportunities UCITS**

	<b>Holding</b>	<b>Value</b>	<b>Holding</b>	<b>Value</b>
	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2022</b>
Class A USD	286,934	\$4,033,713	303,583	\$3,926,846
Class B EUR	51	€11,623	51	€11,500
Class B GBP Distributing	50	£12,378	50	£14,000
Class F USD	30,000	\$392,850	30,000	\$361,530
Class G EUR	50	€11,868	50	€11,134
Class G GBP Distributing	50	£11,994	50	£13,459
Class G USD	50	\$12,706	50	\$11,618

**CRM US Small Cap Opportunities UCITS**

	<b>Holding</b>	<b>Value</b>	<b>Holding</b>	<b>Value</b>
	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2022</b>
Class A USD	900	\$154,803	900	\$136,849
Class B USD	100	\$17,159	100	\$15,129

Subscriptions totaling Nil shares (30 June 2022: USD Nil) and redemptions of 16,649 shares (30 June 2022: USD Nil) were made by the Investment Manager during the year. These transactions totaled to USD225,000 (30 June 2022: USD Nil).

**9. Financial Derivative Instruments and Efficient Portfolio Management**

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

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

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

The FDI holdings at 30 June 2023 represent 0.50% of the Net Asset Value of the CRM Long/Short Opportunities UCITS (30 June 2022: 7.17%). The open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies, and the fair values at the year end are disclosed in the Schedule of Investments as at 30 June 2023.

Realised and unrealised gains and losses arising during the year through the use of FDI and efficient portfolio management techniques are included in “Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign exchange” on the Statement of Comprehensive Income. Cash collateral obligations in relation to the FDI held at 30 June 2023 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.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
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**Notes to the Financial Statements (continued)**

**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.

Transactions in shares of the Funds for the financial years ended 30 June 2023 and 30 June 2022 were as follows:

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
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**Notes to the Financial Statements (continued)**

**10. Share Capital (continued)**

<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 2023</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class B GBP</b>	<b>Class B USD</b>
<b>CRM Long/Short Opportunities UCITS</b>	<b>Shares</b>	<b>Shares</b>	<b>Dist Shares</b>	<b>Shares</b>
<b>By Shares:</b>				
At the beginning of the financial year	1,354,772	851	50	24,211
Redeemable Participating Shares issued	1,393,431	–	–	–
Redeemable Participating Shares redeemed	(71,499)	(800)	–	(16,605)
At the end of the financial year	<u>2,676,704</u>	<u>51</u>	<u>50</u>	<u>7,606</u>
<b>By Value:</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
Value of shares issued during the financial year	19,000,000	199	–	–
Value of shares redeemed during the financial year	(960,484)	(176,981)	–	(4,235,748)
Net value of shares issued/(redeemed) during the financial year	<u>18,039,516</u>	<u>(176,782)</u>	<u>–</u>	<u>(4,235,748)</u>

<b>For the financial year ended 30 June 2023</b>	<b>Class F USD</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>Shares</b>	<b>Dist Shares</b>	<b>Shares</b>
<b>By Shares:</b>				
At the beginning of the financial year	30,000	146,845	50	175,803
Redeemable Participating Shares issued	–	1,853	–	2,090
Redeemable Participating Shares redeemed	–	(55,695)	–	(77,265)
At the end of the financial year	<u>30,000</u>	<u>93,003</u>	<u>50</u>	<u>100,628</u>
<b>By Value:</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
Value of shares issued during the financial year	–	425,055	–	505,331
Value of shares redeemed during the financial year	–	(13,382,491)	–	(18,693,946)
Net value of shares redeemed during the financial year	<u>–</u>	<u>(12,957,436)</u>	<u>–</u>	<u>(18,188,615)</u>

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

**10. Share Capital (continued)**

<b>For the financial year ended 30 June 2022</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class B GBP</b>	<b>Class B USD</b>
<b>CRM Long/Short Opportunities UCITS</b>	<b>Shares</b>	<b>Shares</b>	<b>Dist Shares</b>	<b>Shares</b>
<b>By Shares:</b>				
At the beginning of the financial year	1,090,288	1,253	1,501	19,215
Redeemable Participating Shares issued	278,552	–	–	13,171
Redeemable Participating Shares redeemed	(14,068)	(402)	(1,451)	(8,175)
At the end of the financial year	<u>1,354,772</u>	<u>851</u>	<u>50</u>	<u>24,211</u>
<b>By Value:</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</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)	(98,196)	(473,499)	(2,118,067)
Net value of shares issued/(redeemed) during the financial year	<u>3,600,544</u>	<u>(98,196)</u>	<u>(473,499)</u>	<u>1,281,933</u>
<b>For the financial year ended 30 June 2022</b>	<b>Class F USD</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>Shares</b>	<b>Dist Shares</b>	<b>Shares</b>
<b>By Shares:</b>				
At the beginning of the financial year	42,956	263,681	331	284,656
Redeemable Participating Shares issued	–	58,828	–	52,020
Redeemable Participating Shares redeemed	(12,956)	(175,664)	(281)	(160,873)
At the end of the financial year	<u>30,000</u>	<u>146,845</u>	<u>50</u>	<u>175,803</u>
<b>By Value:</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</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)	(46,930,354)	(90,370)	(39,173,040)
Net value of shares redeemed during the financial year	<u>(158,839)</u>	<u>(30,938,033)</u>	<u>(90,370)</u>	<u>(26,550,126)</u>
<b>For the financial year ended 30 June 2023</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	653
Redeemable Participating Shares issued			3,212	–
Redeemable Participating Shares redeemed			–	–
At the end of the financial year			<u>633,341</u>	<u>653</u>
<b>By Value:</b>			<b>USD</b>	<b>USD</b>
Value of shares issued during the financial year			586,103	–
Value of shares redeemed during the financial year			–	–
Net value of shares issued during the financial year			<u>586,103</u>	<u>–</u>

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

**10. Share Capital (continued)**

<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>

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 2023**

**Significant Shareholders**

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

**30 June 2022**

**Significant Shareholders**

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

**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.



**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

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

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

a) Market Risk (continued)

i) Price Risk (continued)

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 2023 had increased by 5%, the net assets of CRM US Equity Opportunities would have increased by approximately USD599,177 (30 June 2022: USD610,578), CRM Long/Short Opportunities UCITS would have increased by approximately USD3,682,693 (30 June 2022: USD4,458,824) and CRM US Small Cap Opportunities UCITS would have increased by approximately USD5,328,365 (30 June 2022: USD4,605,377).

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 2023, CRM US Equity Opportunities (30 June 2022: USD Nil) and CRM US Small Cap Opportunities UCITS (30 June 2022: USD Nil) had no foreign currency exposure on their investments but had immaterial foreign currency exposure on payables.

At 30 June 2023 and at 30 June 2022, CRM Long/Short Opportunities UCITS' non-base currency exposures were as follows:

	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</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	21	21	–	25	25	–
Danish Kroner	54	229	(175)	327	1	326
Euro	24,884	24,743	141	35,660	35,323	337
Mexican Peso	2,383	–	2,383	2,347	(348)	2,695
Pound Sterling	31	31	–	1	85	(84)
Swedish Krona	–	–	–	1	1	–
<b>Total</b>	<b>27,373</b>	<b>25,024</b>	<b>2,349</b>	<b>38,361</b>	<b>35,087</b>	<b>3,274</b>



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

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

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

If the exchange rate at 30 June 2023 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 USD2,737,300 (30 June 2022: USD3,836,100).

- iii) Interest Rate Risk

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

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

- b) Credit Risk

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

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year-end date 30 June 2023, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2022: 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.

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

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

b) Credit Risk (continued)

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

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

The Responsible Party (the Directors or their delegates) manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository 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 2023, USD2,000,000 (30 June 2022: USD Nil) collateral cash is held with Morgan Stanley against Swaps and USD8,518,206 (30 June 2022: USD11,814,622) in equities is held as collateral, also against Swaps.

The balance due to brokers on CRM Long/Short Opportunities was USD Nil (30 June 2022: Goldman Sachs USD508,061 and Morgan Stanley USD7,635). The balance due from brokers on CRM Long/Short Opportunities UCITS relates to Morgan Stanley USD322,170 and to Goldman Sachs USD96,444 as at 30 June 2023 (30 June 2022: USD324,464 from Goldman Sachs) and USD1,625,122 (30 June 2022: USD1,270,369) is held with Goldman Sachs as collateral cash against Swaps, as well as USD5,699,790 (30 June 2022: USD10,673,220) in equities held as collateral, also against Swaps.

The counterparties and their credit ratings as at 30 June 2023 were Goldman Sachs (A+) (30 June 2022: A+) and Morgan Stanley (A+) (30 June 2022: A+).

The value of the cash held with the Depository exposed to credit risk at financial year end amounted to USD17,489,867 (30 June 2022: USD13,473,963). The value of cash held with counterparties at the financial year end amounted to USD3,625,122 (30 June 2022: USD1,270,369). The Company will rank as an unsecured creditor in relation to any cash deposited with the counterparties. Please see Note 7 for further details.

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 2023**

<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>
Payable for investments purchased	(29,837)	–	–	(29,837)
Accrued expenses	(61)	(256,479)	–	(256,540)
Redeemable participating shares	(12,483,823)	–	–	(12,483,823)
	<u>(12,513,721)</u>	<u>(256,479)</u>	<u>–</u>	<u>(12,770,200)</u>

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

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

c) Liquidity Risk (continued)

**30 June 2023 (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	–	654,863	–	654,863
Gross Outflows - Forward currency contracts	–	(657,158)	–	(657,158)
Swaps	–	–	(3,525,147)	(3,525,147)
Accrued expenses	(36,008)	(394,979)	–	(430,987)
Redeemable participating shares	(89,781,214)	–	–	(89,781,214)
	<u>(89,817,222)</u>	<u>(397,274)</u>	<u>(3,525,147)</u>	<u>(93,739,643)</u>

<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	(988,737)	–	–	(988,737)
Accrued expenses	(519)	(298,954)	–	(299,473)
Redeemable participating shares	(109,042,434)	–	–	(109,042,434)
	<u>(110,031,690)</u>	<u>(298,954)</u>	<u>–</u>	<u>(110,330,644)</u>

**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>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
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**Notes to the Financial Statements (continued)**

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

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 2023 and 30 June 2022.

The following tables analyse within the fair value hierarchy, ‘CRM US Equity Opportunities’ financial assets and liabilities measured at fair value at 30 June 2023 and 30 June 2022.

**CRM US Equity Opportunities 30 June 2023**

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

**CRM US Equity Opportunities 30 June 2022**

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

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

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

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

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 2023 and 30 June 2022.

**CRM Long/Short Opportunities UCITS 30 June 2023**

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

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

The following tables analyse within the fair value hierarchy, CRM US Small Cap Opportunities UCITS' financial assets and liabilities measured at fair value at 30 June 2023 and 30 June 2022.

**CRM US Small Cap Opportunities UCITS 30 June 2023**

<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	106,567,300	–	–	106,567,300
Total financial assets	<u>106,567,300</u>	<u>–</u>	<u>–</u>	<u>106,567,300</u>

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

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

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

**CRM US Small Cap Opportunities UCITS 30 June 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	92,107,540	–	–	92,107,540

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.

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 2022: Nil).

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

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

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

On 1 March 2023, the supplement for CRM US Equity Opportunities was updated to:

- 1) change the minimum initial investment amount for Class C shares from \$100,000,000 to \$5,000,000; and
- 2) lower the Investment Manager's maximum fee for Class C shares from 0.65% to 0.30% of the net asset value of the Fund.

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

**13. Significant Events during the financial year (continued)**

On 1 March 2023, the supplement for CRM U.S. Small Cap Opportunities UCITS was updated to:

- 1) change the Index from 'Russell 2000 Value Index' to 'Russell 2000 Value Total Return Index' as this index is considered to be more consistent with the investment policy of the Fund;
- 2) lower the Investment Manager's maximum fee for Class B shares from 0.90% to 0.50% of the net asset value of the Fund; and
- 3) lower the Total Expense Ratio for Class B shares from 1.25% to 0.85% of the net asset value of the Fund.

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:

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>USD</b>	<b>USD</b>
Audit of individual company accounts	41,507	40,872
Tax advisory services	–	31,962
<b>Total auditors remuneration</b>	<b><u>41,507</u></b>	<b><u>72,834</u></b>

**Cramer Rosenthal McGlynn UCITS plc**  
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**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 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</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	1,703,461	2,066,887	6,890,969
Shares in Issue	76,656	97,754	292,747
Net Asset Value per Share	<u>22.222</u>	<u>21.144</u>	<u>23.539</u>

**CRM US Equity Opportunities**

	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</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	200,724	190,661	211,893
Shares in Issue	15,200	15,200	15,199
Net Asset Value per Share	<u>13.206</u>	<u>12.544</u>	<u>13.941</u>

**CRM US Equity Opportunities**

	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</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	10,579,638	10,337,135	12,391,943
Shares in Issue	396,224	403,116	430,104
Net Asset Value per Share	<u>26.701</u>	<u>25.643</u>	<u>28.812</u>

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</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	37,628,511	17,524,007	14,583,047
Shares in Issue	2,676,704	1,354,772	1,090,288
Net Asset Value per Share	<u>14.058</u>	<u>12.935</u>	<u>13.375</u>

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</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	11,623	184,142	286,004
Shares in Issue	51	851	1,253
Net Asset Value per Share	<u>229.268</u>	<u>216.460</u>	<u>228.310</u>



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

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

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</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	12,378	11,501	361,517
Shares in Issue	50	50	1,501
Net Asset Value per Share	<u>247.558</u>	<u>230.011</u>	<u>240.874</u>

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</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	2,056,357	6,023,257	4,967,717
Shares in Issue	7,606	24,211	19,215
Net Asset Value per Share	<u>270.340</u>	<u>248.781</u>	<u>258.533</u>

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</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	392,855	361,538	538,332
Shares in Issue	30,000	30,000	42,956
Net Asset Value per Share	<u>13.095</u>	<u>12.051</u>	<u>12.532</u>

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</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	22,075,747	32,702,837	61,547,302
Shares in Issue	93,003	146,845	263,681
Net Asset Value per Share	<u>237.366</u>	<u>222.702</u>	<u>233.416</u>

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</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	11,994	11,056	76,585
Shares in Issue	50	50	331
Net Asset Value per Share	<u>239.879</u>	<u>221.132</u>	<u>231.307</u>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

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

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

**CRM Long/Short Opportunities UCITS**

	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</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	25,571,805	40,849,053	68,443,355
Shares in Issue	100,628	175,803	284,656
Net Asset Value per Share	<u>254.122</u>	<u>232.358</u>	<u>240.443</u>

**CRM US Small Cap Opportunities UCITS**

	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</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	108,936,314	95,813,906	112,357,115
Shares in Issue	633,341	630,129	630,129
Net Asset Value per Share	<u>172.003</u>	<u>152.054</u>	<u>178.308</u>

**CRM US Small Cap Opportunities UCITS**

	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021</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	112,075	98,819	102,198
Shares in Issue	653	653	573
Net Asset Value per Share	<u>171.585</u>	<u>151.289</u>	<u>178.301</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 2023:

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

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

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

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>12,594,683</b>	<b>99,248,204</b>	<b>95,902,470</b>	<b>207,745,357</b>

**18. Financial Statements**

These financial statements were approved by the Directors on 20 September 2023.

**Cramer Rosenthal McGlynn UCITS plc**  
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**Schedule of Investments as at 30 June 2023**

**CRM US Equity Opportunities**

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 95.99% (2022: 96.96%)</b>			
<b>US Dollar</b>			
<b>Basic Materials</b>			
Ashland Global Inc	3,307	287,411	2.30
		<u>287,411</u>	<u>2.30</u>
<b>Communications</b>			
Ciena Corp	6,759	287,190	2.30
		<u>287,190</u>	<u>2.30</u>
<b>Consumer, Cyclical</b>			
Burlington Inc	1,818	286,135	2.29
LKQ Corp	4,717	274,859	2.20
Steve Madden Ltd	6,777	221,540	1.78
		<u>782,534</u>	<u>6.27</u>
<b>Consumer, Non-cyclical</b>			
Clarivate Analytics plc	52,694	502,174	4.02
Corteva Inc	4,658	266,903	2.14
Danaher Corp	1,425	342,000	2.74
Envista Holdings Corp	9,389	317,724	2.54
Humana Inc	845	377,825	3.03
Johnson & Johnson	2,306	381,689	3.06
Kenvue Inc	4,907	129,643	1.04
Lamb Weston Inc	2,714	311,974	2.50
LeMaitre Vascular	1,825	122,786	0.98
QuidelOrtho Corporation	4,571	378,753	3.03
The Estee Lauder Companies Inc	1,583	310,870	2.49
		<u>3,442,341</u>	<u>27.57</u>
<b>Energy</b>			
ChampionX Corp	16,339	507,163	4.06
Marathon Oil Corp	18,011	414,613	3.32
		<u>921,776</u>	<u>7.38</u>
<b>Financial</b>			
American Financial Group Inc	2,274	270,037	2.17
American International Group Inc	4,713	271,186	2.17
Everest Re Group Ltd	738	252,293	2.02
Moelis & Company	5,411	245,335	1.97
Morgan Stanley	2,050	175,070	1.40
Terreno Realty	3,059	183,846	1.47
The Charles Schwab Corporation	5,494	311,400	2.50
Truist Financial Corp	11,691	354,822	2.84
Webster Financial Corp	5,462	206,190	1.65
		<u>2,270,179</u>	<u>18.19</u>

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**Schedule of Investments as at 30 June 2023 (continued)**

**CRM US Equity Opportunities (continued)**

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
<b>Equities: 95.99% (2022: 96.96%) (continued)</b>			
<b>Industrial</b>			
Canadian Pacific Kansas City Ltd	3,850	310,965	2.49
Crane Com	1,681	149,811	1.20
EnerSys Com	2,302	249,813	2.00
Kirby Corp	7,498	576,971	4.62
Valmont Industries Inc	422	122,823	0.99
Woodward Inc	2,407	286,216	2.29
		<u><b>1,696,599</b></u>	<u><b>13.59</b></u>
<b>Materials</b>			
Advanced Drainage Systems Inc	3,954	449,886	3.60
Martin Marietta Materials Inc	443	204,529	1.64
		<u><b>654,415</b></u>	<u><b>5.24</b></u>
<b>Technology</b>			
Fidelity National Information Services Inc	5,743	314,142	2.52
Intel Corp	3,907	130,650	1.05
Microchip Technology Inc	2,676	239,743	1.92
PTC Inc	2,626	373,680	2.99
Tenable Holdings Inc	6,133	267,092	2.14
		<u><b>1,325,307</b></u>	<u><b>10.62</b></u>
<b>Utilities</b>			
NextEra Energy Inc	4,256	315,795	2.53
		<u><b>315,795</b></u>	<u><b>2.53</b></u>
<b>Total Equities</b>		<u><b>11,983,547</b></u>	<u><b>95.99</b></u>
<b>Financial assets at fair value through profit or loss</b>		<u><b>11,983,547</b></u>	<u><b>95.99</b></u>
<b>Cash</b>		<b>425,992</b>	<b>3.41</b>
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)		<b>74,284</b>	<b>0.60</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><b>12,483,823</b></u>	<u><b>100.00</b></u>
<b>Analysis of Portfolio</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			<b>93.84</b>
Other assets			<b>6.16</b>
			<u><b>100.00</b></u>

**Cramer Rosenthal McGlynn UCITS plc**  
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**Schedule of Investments as at 30 June 2023 (continued)**

**CRM Long/Short Opportunities UCITS**

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
<b>Equities: 82.54% (2022: 82.68%)</b>			
<b>Mexican Peso</b>			
<b>Consumer, Non-cyclical</b>			
Becle SAB de	973,396	2,382,736	2.65
		<u>2,382,736</u>	<u>2.65</u>
<b>US Dollar</b>			
<b>Basic Materials</b>			
Ashland Global Inc	13,568	1,179,195	1.31
		<u>1,179,195</u>	<u>1.31</u>
<b>Communications</b>			
Booking Holdings Inc**	325	877,607	0.98
Meta Platforms Inc	5,217	1,497,175	1.67
		<u>2,374,782</u>	<u>2.65</u>
<b>Consumer, Cyclical</b>			
BJ's Restaurants Inc*	53,648	1,706,007	1.90
Burlington Inc	11,184	1,760,250	1.96
LKQ Corp	35,908	2,092,359	2.33
RH	2,805	924,500	1.03
Skyline Champion Corp	24,063	1,574,923	1.76
Steve Madden Ltd	56,102	1,833,974	2.04
		<u>9,892,013</u>	<u>11.02</u>
<b>Consumer, Non-cyclical</b>			
Clarivate Analytics plc	109,430	1,042,868	1.16
Danaher Corp	7,983	1,915,920	2.14
Envista Holdings Corp	55,002	1,861,268	2.07
Humana Inc	4,788	2,140,858	2.39
Lamb Weston Inc	20,638	2,372,338	2.64
The Estee Lauder Companies Inc	6,169	1,211,468	1.35
		<u>10,544,720</u>	<u>11.75</u>
<b>Energy</b>			
Pioneer Natural Resources	5,955	1,233,757	1.38
		<u>1,233,757</u>	<u>1.38</u>
<b>Financial</b>			
Everest Re Group Ltd	5,646	1,930,142	2.15
Mastercard Inc	4,008	1,576,346	1.75
Morgan Stanley	20,795	1,775,893	1.98
		<u>5,282,381</u>	<u>5.88</u>
<b>Industrial</b>			
Advanced Drainage Systems Inc	19,336	2,200,050	2.45

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**Schedule of Investments as at 30 June 2023 (continued)**

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

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets		
<b>Equities: 82.54% (2022: 82.68%) (continued)</b>					
<b>Industrial (continued)</b>					
Arcosa	58,321	4,418,982	4.92		
Canadian Pacific Kansas City Ltd	34,249	2,766,292	3.08		
Clean Harbors Inc*	16,769	2,757,327	3.07		
EnerSys Com	18,414	1,998,287	2.23		
General Electric Com	13,168	1,446,505	1.61		
Hayward Holdings	87,731	1,127,343	1.26		
Kirby Corp	36,912	2,840,378	3.16		
Martin Marietta Materials Inc	3,536	1,632,536	1.82		
Vontier	112,422	3,621,113	4.03		
Woodward Inc	7,659	910,732	1.02		
		<u>25,719,545</u>	<u>28.65</u>		
<b>Technology</b>					
ACV Auctions Inc	81,568	1,408,679	1.57		
Jamf Holding Corp	34,464	672,737	0.75		
Microsoft Corp**	8,847	3,012,757	3.35		
PTC Inc	18,238	2,595,268	2.89		
Qualcomm Inc	15,089	1,796,195	2.00		
Tenable Holdings Inc	47,367	2,062,833	2.30		
		<u>11,548,469</u>	<u>12.86</u>		
<b>Utilities</b>					
NextEra Energy Inc	53,161	3,944,546	4.39		
		<u>3,944,546</u>	<u>4.39</u>		
<b>Total Equities</b>		<u>74,102,144</u>	<u>82.54</u>		
<b>Investment in Financial Derivative Instruments</b>					
HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
<b>Equity Swaps - Unrealised Gains: 2.11% (2022: 8.28%)</b>					
<b>Euro</b>					
<b>Industrial</b>					
Signify 23/02/2024	Morgan Stanley	(24,537)	(687,308)	138,534	0.15
				<u>138,534</u>	<u>0.15</u>
<b>US Dollar</b>					
<b>Auto Manufacturers</b>					
Canoo 12/01/2024	Morgan Stanley	(101,756)	(48,782)	137,704	0.15
				<u>137,704</u>	<u>0.15</u>



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**Schedule of Investments as at 30 June 2023 (continued)**

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

**Investment in Financial Derivative Instruments (continued)**

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
<b>Equity Swaps - Unrealised Gains: 2.11% (2022: 8.28%) (continued)</b>					
<b>Communications</b>					
AT&T Inc 12/01/2024	Morgan Stanley	(39,399)	(628,414)	182,773	0.20
ViacomCBS 12/01/2024	Morgan Stanley	(10,854)	(172,687)	23,248	0.03
				<b>206,021</b>	<b>0.23</b>
<b>Consumer, Cyclical</b>					
Bath & Body Works Inc 18/06/2024	Goldman Sachs	(10,567)	(396,262)	23,732	0.03
Capri Holdings Ltd 24/05/2024	Goldman Sachs	(10,803)	(387,720)	40,823	0.05
Dutch Bros Inc 30/05/2024	Goldman Sachs	(8,853)	(251,868)	3,232	–
Kontoor Brands 08/03/2024	Goldman Sachs	(12,943)	(544,900)	96,574	0.11
Victoria's Secret & Co 12/01/2024	Morgan Stanley	(11,927)	(207,888)	47,214	0.05
				<b>211,575</b>	<b>0.24</b>
<b>Consumer, Non-cyclical</b>					
Cal-Maine Foods Inc 26/01/2024	Goldman Sachs	(14,548)	(654,660)	137,192	0.15
Kellogg's 10/10/2023	Goldman Sachs	(10,319)	(695,501)	25,299	0.03
Kroger Co 01/04/2024	Goldman Sachs	(13,281)	(624,207)	22,127	0.02
Perdoceo Education Corporation 12/01/2024	Morgan Stanley	(91,019)	(1,116,803)	4,723	0.01
Strategic Education 12/01/2024	Morgan Stanley	(9,267)	(628,673)	43,883	0.05
				<b>233,224</b>	<b>0.26</b>
<b>Electric</b>					
EVgo 03/07/2023	Goldman Sachs	(41,246)	(164,984)	5,362	0.01
				<b>5,362</b>	<b>0.01</b>
<b>Electrical Component &amp; Equipment</b>					
Plug Power 12/01/2024	Morgan Stanley	(32,021)	(332,698)	36,483	0.04
				<b>36,483</b>	<b>0.04</b>
<b>Financial</b>					
Trupanion 12/01/2024	Morgan Stanley	(13,100)	(257,808)	342,781	0.38
				<b>342,781</b>	<b>0.38</b>
<b>Industrial</b>					
Acuity Brands Inc 18/06/2024	Goldman Sachs	(6,535)	(1,065,728)	27,055	0.03
Blink Charging 12/01/2024	Morgan Stanley	(11,196)	(67,064)	95,029	0.11
C.H. Robinson 12/09/2023	Goldman Sachs	(3,331)	(314,280)	17,818	0.02
ChargePoint Holdings Inc 24/04/2024	Goldman Sachs	(47,388)	(416,540)	999	–
Eagle Materials 01/07/2024	Goldman Sachs	16,044	2,990,923	102,521	0.11
International Business Machines Corp 19/01/2024	Goldman Sachs	(9,760)	(1,305,986)	24,806	0.03
				<b>268,228</b>	<b>0.30</b>

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**Schedule of Investments as at 30 June 2023 (continued)**

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

**Investment in Financial Derivative Instruments (continued)**

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets		
<b>Equity Swaps - Unrealised Gains: 2.11% (2022: 8.28%) (continued)</b>							
<b>Pharmaceuticals</b>							
Walgreens Boots Alliance 12/01/2024	Morgan Stanley	(35,385)	(1,008,119)	163,968	0.18		
				<u>163,968</u>	<u>0.18</u>		
<b>Real Estate</b>							
Extra Space Storage 18/10/2023	Goldman Sachs	(5,014)	(746,334)	32,113	0.04		
Kilroy Realty Corporation 21/09/2023	Goldman Sachs	(12,864)	(387,078)	51,692	0.06		
				<u>83,805</u>	<u>0.10</u>		
<b>Technology</b>							
3D Systems 12/02/2024	Goldman Sachs	(81,302)	(807,329)	26,888	0.03		
				<u>26,888</u>	<u>0.03</u>		
<b>Utilities</b>							
Avangrid 11/03/2024	Goldman Sachs	(25,260)	(951,797)	35,177	0.04		
				<u>35,177</u>	<u>0.04</u>		
<b>Total Unrealised Gains on Equity Swaps</b>				<u>1,889,750</u>	<u>2.11</u>		
<b>Equity Basket Swaps - Unrealised Gains: 0.00% (2022: 0.41%)</b>							
GSST0816 31/12/2049	Goldman Sachs	(2,561)	(254,256)	1,264	-		
GSST0817 31/12/2049	Goldman Sachs	(2,561)	(256,535)	932	-		
GSST0821 31/12/2049	Goldman Sachs	(2,578)	(256,614)	831	-		
GSST0823 31/12/2049	Goldman Sachs	(2,567)	(256,803)	548	-		
<b>Total Unrealised Gains on Equity Basket Swaps</b>				<u>3,575</u>	<u>-</u>		
<b>Total Unrealised Gains Swaps</b>				<u>1,893,325</u>	<u>2.11</u>		
<b>Open Forward Currency Contracts - Unrealised Gains: 0.26% (2022: 0.08%)</b>							
Counterparty	Currency Buys	Buy Amount	Currency Sells	Sells Amount	Maturity Date	Unrealised Gain	% of Fund Net Assets
Northern Trust	EUR	22,500,000	USD	24,404,692	15/09/2023	238,706	0.26
Northern Trust	GBP	12,150	USD	15,290	15/09/2023	144	-
Northern Trust	GBP	11,750	USD	14,787	15/09/2023	139	-
Northern Trust	EUR	11,450	USD	12,423	15/09/2023	118	-
<b>Total Unrealised Gains on Open Forward Currency Contracts</b>						<u>239,107</u>	<u>0.26</u>
<b>Total Unrealised Gains</b>						<u>2,132,432</u>	<u>2.37</u>

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**Schedule of Investments as at 30 June 2023 (continued)**

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

**Investment in Financial Derivative Instruments**

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
<b>Equity Swaps - Unrealised Losses: (3.78%) (2022: (1.51%))</b>					
<b>Danish Krone</b>					
<b>Consumer, Cyclical</b>					
Pandora 03/11/2023	Morgan Stanley	(13,949)	(1,245,362)	<u>(176,337)</u>	<u>(0.20)</u>
				<u><b>(176,337)</b></u>	<u><b>(0.20)</b></u>
<b>US Dollar</b>					
<b>Basic Materials</b>					
Celanese 07/07/2023	Goldman Sachs	(3,488)	(403,910)	(70,243)	(0.08)
Kulicke & Soffa 12/01/2024	Morgan Stanley	(15,028)	(893,415)	<u>(240,346)</u>	<u>(0.27)</u>
				<u><b>(310,589)</b></u>	<u><b>(0.35)</b></u>
<b>Communications</b>					
Omnicom 12/01/2024	Morgan Stanley	(15,990)	(1,521,448)	<u>(376,878)</u>	<u>(0.42)</u>
				<u><b>(376,878)</b></u>	<u><b>(0.42)</b></u>
<b>Consumer, Cyclical</b>					
LoveSac 14/08/2023	Goldman Sachs	(37,867)	(1,020,516)	(53,948)	(0.06)
SeaWorld Parks & Entertainment 12/01/2024	Morgan Stanley	(14,457)	(809,737)	<u>(39,372)</u>	<u>(0.04)</u>
				<u><b>(93,320)</b></u>	<u><b>(0.10)</b></u>
<b>Consumer, Non-cyclical</b>					
Ensign Group Inc 25/03/2024	Goldman Sachs	(4,519)	(431,384)	(11,800)	(0.01)
Ginkgo Bioworks 06/10/2023	Goldman Sachs	(235,363)	(437,775)	(134,740)	(0.15)
Medpace Holdings Inc 01/05/2024	Goldman Sachs	(3,237)	(777,430)	(150,451)	(0.17)
Sprouts Farmers Market Inc 12/01/2024	Morgan Stanley	(18,698)	(686,777)	<u>(81,842)</u>	<u>(0.09)</u>
				<u><b>(378,833)</b></u>	<u><b>(0.42)</b></u>
<b>Electronics</b>					
Watsco 12/01/2024	Morgan Stanley	(2,501)	(954,056)	<u>(292,757)</u>	<u>(0.33)</u>
				<u><b>(292,757)</b></u>	<u><b>(0.33)</b></u>
<b>Financial</b>					
Ally Financial 21/11/2023	Goldman Sachs	(17,274)	(466,571)	(30,312)	(0.03)
Bank OZK 12/01/2024	Morgan Stanley	(16,676)	(669,708)	(45,532)	(0.05)
Blackstone Inc 23/04/2024	Goldman Sachs	(6,813)	(633,405)	(10,566)	(0.01)
Blackstone Mortgage Trust Inc 12/03/2024	Goldman Sachs	(12,245)	(254,818)	(14,901)	(0.02)
Capital One 31/10/2023	Goldman Sachs	(8,772)	(959,394)	(76,862)	(0.09)
Innovative Industrial Properties Inc 29/01/2024	Goldman Sachs	(3,499)	(255,462)	(11,400)	(0.01)
Progressive Corp 12/01/2024	Morgan Stanley	(6,562)	(868,612)	<u>(14,280)</u>	<u>(0.02)</u>
				<u><b>(203,853)</b></u>	<u><b>(0.23)</b></u>

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**Schedule of Investments as at 30 June 2023 (continued)**

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

**Investment in Financial Derivative Instruments (continued)**

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
<b>Equity Swaps - Unrealised Losses: (3.78%) (2022: (1.51%)) (continued)</b>					
<b>Healthcare-Services</b>					
Fulgent Genetics 24/01/2024	Goldman Sachs	(6,060)	(224,402)	<u>(34,753)</u>	<u>(0.04)</u>
				<b><u>(34,753)</u></b>	<b><u>(0.04)</u></b>
<b>Industrial</b>					
Advanced Energy Industries 17/10/2023	Goldman Sachs	(7,445)	(829,745)	(236,653)	(0.26)
Encore Wire 12/01/2024	Morgan Stanley	(2,506)	(465,941)	(33,413)	(0.04)
Generac 20/09/2023	Goldman Sachs	(4,307)	(642,303)	(73,463)	(0.08)
Hillman Solutions 13/07/2023	Goldman Sachs	(71,959)	(648,351)	(72,757)	(0.08)
Mueller Industries Inc 10/06/2024	Goldman Sachs	(5,443)	(475,065)	(36,680)	(0.04)
Old Dominion Freight Line 12/01/2024	Morgan Stanley	(2,382)	(880,744)	(143,433)	(0.16)
Pentair plc 12/01/2024	Morgan Stanley	(7,913)	(511,180)	(90,576)	(0.10)
Saia 12/01/2024	Morgan Stanley	(2,138)	(732,073)	(152,087)	(0.17)
Snap-on 12/01/2024	Morgan Stanley	(861)	(248,132)	(65,989)	(0.07)
Westinghouse Air Brake Technologies 12/01/2024	Morgan Stanley	(7,913)	(867,819)	<u>(184,289)</u>	<u>(0.21)</u>
				<b><u>(1,089,340)</u></b>	<b><u>(1.21)</u></b>
<b>Real Estate</b>					
Lithuania Housing Starts Residential Buildings 05/12/2023	Goldman Sachs	(31,640)	(622,359)	<u>(171,573)</u>	<u>(0.19)</u>
				<b><u>(171,573)</u></b>	<b><u>(0.19)</u></b>
<b>Retail</b>					
Williams-Sonoma Inc 12/01/2024	Morgan Stanley	(5,293)	(662,366)	<u>(23,541)</u>	<u>(0.03)</u>
				<b><u>(23,541)</u></b>	<b><u>(0.03)</u></b>
<b>Technology</b>					
DXC Technology 11/09/2023	Goldman Sachs	(37,220)	(994,518)	(43,829)	(0.05)
ON Semiconductor Corp 12/01/2024	Morgan Stanley	(5,722)	(541,187)	(118,653)	(0.13)
Qualys Inc 12/01/2024	Morgan Stanley	(9,210)	(1,189,656)	(59,994)	(0.07)
Resideo 26/03/2024	Goldman Sachs	(36,962)	(652,749)	<u>(7,534)</u>	<u>(0.01)</u>
				<b><u>(230,010)</u></b>	<b><u>(0.26)</u></b>
<b>Total Unrealised Losses on Equity Swaps</b>				<b><u>(3,381,784)</u></b>	<b><u>(3.78)</u></b>
<b>Equity Basket Swaps - Unrealised Losses: (0.15%) (2022: (0.09%))</b>					
GSST0806 31/12/2049	Goldman Sachs	(2,538)	(284,916)	(31,012)	(0.03)
GSST0807 31/12/2049	Goldman Sachs	(2,542)	(274,866)	(19,245)	(0.02)
GSST0808 31/12/2049	Goldman Sachs	(2,563)	(262,502)	(6,356)	(0.01)
GSST0809 31/12/2049	Goldman Sachs	(2,565)	(259,244)	(2,392)	-
GSST0810 31/12/2049	Goldman Sachs	(2,610)	(274,572)	(13,521)	(0.02)
GSST0811 31/12/2049	Goldman Sachs	(2,594)	(263,395)	(4,789)	(0.01)
GSST0812 31/12/2049	Goldman Sachs	(2,585)	(271,089)	(12,693)	(0.01)

**Cramer Rosenthal McGlynn UCITS plc**  
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**Schedule of Investments as at 30 June 2023 (continued)**

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

**Investment in Financial Derivative Instruments (continued)**

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets		
<b>Equity Basket Swaps - Unrealised Losses: (0.15%) (2022: (0.09%)) (continued)</b>							
GSST0813 31/12/2049	Goldman Sachs	(2,581)	(271,728)	(13,441)	(0.01)		
GSST0814 31/12/2049	Goldman Sachs	(2,582)	(270,232)	(11,531)	(0.01)		
GSST0815 31/12/2049	Goldman Sachs	(2,577)	(259,195)	(1,740)	–		
GSST0818 31/12/2049	Goldman Sachs	(2,560)	(256,998)	(2,739)	–		
GSST0819 31/12/2049	Goldman Sachs	(2,567)	(261,757)	(5,848)	(0.01)		
GSST0820 31/12/2049	Goldman Sachs	(2,575)	(262,753)	(5,594)	(0.01)		
GSST0822 31/12/2049	Goldman Sachs	(2,579)	(264,554)	(6,791)	(0.01)		
GSST0824 31/12/2049	Goldman Sachs	(2,566)	(255,189)	(1,402)	–		
GSST0825 31/12/2049	Goldman Sachs	(2,565)	(261,194)	(4,269)	–		
<b>Total Unrealised Losses on Equity Basket Swaps</b>				<b>(143,363)</b>	<b>(0.15)</b>		
<b>Total Unrealised Losses Swaps</b>				<b>(3,525,147)</b>	<b>(3.93)</b>		
<b>Open Forward Currency Contracts - Unrealised Losses: 0.00% (2022: 0.00%)</b>							
Counterparty	Currency Buys	Buy Amount	Currency Sells	Sells Amount	Maturity Date	Unrealised Loss	% of Fund Net Assets
Northern Trust	USD	654,863	EUR	600,000	15/09/2023	(2,295)	–
<b>Total Unrealised Losses on Open Forward Currency Contracts</b>						<b>(2,295)</b>	<b>–</b>
<b>Total Unrealised Losses</b>						<b>(3,527,442)</b>	<b>(3.93)</b>
<b>Financial assets and liabilities at fair value through profit or loss</b>						<b>72,707,134</b>	<b>80.98</b>
<b>Cash</b>						<b>17,405,851</b>	<b>19.39</b>
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)						<b>(331,771)</b>	<b>(0.37)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>89,781,214</b>	<b>100.00</b>
<b>Analysis of Portfolio</b>							<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing							<b>79.05</b>
Over-the-counter financial derivative instruments							<b>2.27</b>
Other assets							<b>18.68</b>
							<b>100.00</b>

\*USD5,699,790 of equities are pledged as collateral with Goldman Sachs as at 30 June 2023.

\*\*USD8,518,206 of equities are pledged as collateral with Morgan Stanley as at 30 June 2023.

**Cramer Rosenthal McGlynn UCITS plc**  
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**Schedule of Investments as at 30 June 2023 (continued)**

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	20,000	636,000
Clean Harbors	Goldman Sachs	13,000	2,137,590
Envista Holdings	Goldman Sachs	30,000	1,015,200
Hayward Gallery	Goldman Sachs	30,000	385,500
Skyline Champion	Goldman Sachs	10,000	654,500
Tenable Holdings Inc.	Goldman Sachs	20,000	871,000
Booking Holdings	Morgan Stanley	200	540,066
Danaher Corporation	Morgan Stanley	6,000	1,440,000
LKQ	Morgan Stanley	28,000	1,631,560
Microsoft	Morgan Stanley	7,000	2,383,780
NextEra Energy	Morgan Stanley	34,000	2,522,800

**Cramer Rosenthal McGlynn UCITS plc**  
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**Schedule of Investments as at 30 June 2023 (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 2023:

Instrument	Ticker	GSST0806	GSST0807	GSST0808	GSST0809	GSST0810	GSST0811	GSST0812	GSST0813	GSST0814	GSST0815	GSST0816	GSST0817	GSST0818	GSST0819	GSST0820	GSST0821	GSST0822	GSST0823	GSST0824	GSST0825	GSST0826	
Agilent Technologies Inc	A	-	6.83	3.97	-	7.49	10.16	-	3.18	3.88	11.12	11.27	11.00	-	1.56	1.53	-	-	-	-	-	-	-
Albemarle Corp	ALB	-	-	-	5.10	7.66	10.04	8.07	3.10	3.90	-	-	-	-	1.47	1.46	-	3.53	5.82	-	-	-	-
Align Technology Inc	ALGN	-	-	-	5.46	8.49	-	-	-	-	-	-	-	-	-	-	7.59	3.74	-	-	-	-	12.75
Allstate Corp/The	ALL	-	-	-	-	-	-	-	-	-	-	-	-	-	1.54	1.53	-	-	-	-	-	-	-
Amgen Inc	AMGN	-	6.85	-	-	7.34	-	-	3.11	3.90	11.05	11.18	10.78	-	1.49	1.48	-	-	-	-	-	-	-
Apple Inc	AAPL	-	-	-	-	-	-	-	-	-	-	-	-	-	1.61	1.59	-	-	-	-	-	-	-
AT&T Inc	T	11.29	6.66	4.10	-	-	-	-	3.06	3.83	11.14	-	-	-	1.55	1.54	-	-	-	-	-	24.82	12.30
Automatic Data Processing Inc	ADP	-	-	-	-	-	-	-	3.13	-	-	-	-	-	1.53	1.50	-	-	-	-	-	-	-
Blackstone Inc	BX	-	7.05	-	-	-	-	-	3.23	3.95	-	-	-	-	1.57	1.57	-	-	-	-	-	-	-
Canadian Imperial Bank of Commerce	CM	-	-	3.90	-	-	-	-	-	-	-	-	-	-	1.52	1.50	-	-	-	-	-	-	-
Capital One Financial Corp	COF	-	-	-	-	-	-	-	-	-	-	-	-	-	1.54	1.52	-	-	-	-	-	-	-
Cardinal Health Inc	CAH	-	7.49	4.37	-	-	-	-	3.34	4.15	-	-	-	-	1.59	1.55	-	-	-	-	-	-	-
Caterpillar Inc	CAT	-	-	-	-	7.94	10.29	8.34	3.21	3.95	-	-	-	-	1.56	1.54	-	3.65	-	-	-	-	-
CDW Corp/DE	CDW	11.90	6.99	-	-	-	-	-	-	4.05	-	11.63	11.42	-	1.59	1.57	-	-	-	-	8.66	-	12.52
Church & Dwight Co Inc	CHD	-	-	4.17	-	-	-	-	-	-	-	-	-	-	1.63	1.57	-	3.59	6.05	-	-	-	-
Cintas Corp	CTAS	-	-	-	-	-	-	-	-	-	-	-	-	-	1.57	1.54	-	-	-	-	-	-	-
Cognizant Technology Solutions Corp	CTSH	-	-	4.00	-	-	-	-	-	3.94	-	-	-	-	1.55	1.56	-	-	-	-	8.66	25.29	12.46
Constellation Brands Inc	STZ	-	-	3.92	4.75	-	-	-	3.12	-	-	-	-	-	1.55	1.51	7.20	3.53	5.97	8.35	-	-	-
Costco Wholesale Corp	COST	-	-	-	-	-	-	-	-	-	-	-	-	-	1.59	1.56	-	-	-	-	-	-	-
Cummins Inc	CMI	-	-	-	-	-	-	8.59	3.31	-	-	-	-	-	1.61	1.59	-	3.68	-	-	-	-	-
CVS Health Corp	CVS	-	-	-	4.60	-	-	-	-	-	-	-	-	-	1.54	1.52	-	-	-	-	-	-	-
Darden Restaurants Inc	DRI	-	-	3.98	-	-	-	-	-	-	-	-	-	-	1.54	1.51	-	-	-	-	-	-	-
Discover Financial Services	DFS	-	-	-	-	-	-	-	-	-	-	-	-	-	1.55	1.52	-	-	-	-	-	-	-
Dollar General Corp	DG	-	-	-	5.03	7.90	-	-	-	-	-	-	-	-	1.58	1.53	-	-	-	-	-	-	-
Eaton Corp PLC	ETN	-	-	4.21	-	-	-	8.51	3.29	-	-	-	-	-	1.59	1.56	-	3.60	-	-	-	-	-
Ecolab Inc	ECL	-	-	4.21	-	-	-	-	-	-	-	-	-	-	1.58	1.56	-	3.65	6.09	-	-	-	-
Emerson Electric Co	EMR	-	-	-	-	-	-	-	3.29	-	-	-	-	-	1.60	1.56	-	3.63	-	-	-	-	-
Extra Space Storage Inc	EXR	-	-	-	4.86	7.59	9.81	8.09	3.16	3.91	11.27	11.62	11.33	14.58	-	-	7.46	3.65	-	-	-	-	-
Fastenal Co	FAST	-	-	-	-	-	-	-	-	-	-	-	-	-	1.59	1.54	-	-	-	-	-	-	-
Ford Motor Co	F	14.04	8.25	-	-	-	-	-	-	4.20	-	-	-	14.93	1.63	1.63	-	-	-	-	-	-	-
General Dynamics Corp	GD	-	-	-	-	-	-	-	-	-	-	-	-	-	1.53	1.49	-	-	-	-	-	-	-
General Mills Inc	GIS	-	-	3.54	4.24	-	-	-	-	-	-	-	-	-	1.46	1.42	6.76	3.29	5.51	7.94	-	-	-

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**  
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**Schedule of Investments as at 30 June 2023 (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 2023: (continued)

Instrument	Ticker	GSST0806	GSST0807	GSST0808	GSST0809	GSST0810	GSST0811	GSST0812	GSST0813	GSST0814	GSST0815	GSST0816	GSST0817	GSST0818	GSST0819	GSST0820	GSST0821	GSST0822	GSST0823	GSST0824	GSST0825	GSST0826	
General Motors Co	GM	13.25	7.71	-	-	-	-	-	-	-	-	-	11.25	14.46	1.58	1.57	-	-	-	-	-	-	-
Genuine Parts Co	GPC	-	-	-	-	-	-	8.72	3.33	4.09	-	-	-	-	1.62	1.58	-	-	-	-	-	-	-
HCA Healthcare Inc	HCA	12.79	7.48	4.32	-	8.18	-	-	3.42	4.20	-	-	-	-	1.63	1.59	-	-	-	-	-	-	-
Hershey Co/The	HSY	-	-	3.74	4.53	-	-	-	-	-	-	-	-	-	1.48	1.44	6.88	3.35	5.66	8.05	-	-	-
Hologic Inc	HOLX	-	-	-	-	-	-	-	-	-	-	-	-	-	1.51	1.50	-	-	-	-	-	-	-
Home Depot Inc/The	HD	-	-	-	-	-	-	-	-	-	-	-	-	-	1.58	1.56	-	-	-	-	-	-	-
Hormel Foods Corp	HRL	-	-	3.85	4.67	-	-	-	-	-	-	-	-	-	1.51	1.49	7.11	3.46	5.80	8.32	-	-	-
International Flavors & Fragrances Inc	IFF	-	-	3.88	4.71	-	9.65	-	-	-	-	-	-	-	1.54	-	-	-	-	-	-	-	-
Kellogg Co	K	-	-	3.91	4.70	-	-	-	-	-	-	-	-	-	1.58	1.56	7.38	3.60	6.04	8.47	-	-	-
Kroger Co/The	KR	-	-	-	4.80	-	-	-	-	-	-	-	-	-	1.57	1.55	-	3.55	5.92	-	-	-	-
Lululemon Athletica Inc	LULU	-	-	-	5.00	-	10.53	8.47	3.22	3.93	-	-	-	-	1.51	1.51	-	-	5.96	-	-	-	-
LyondellBasell Industries NV	LYB	-	-	-	-	-	-	-	3.16	-	-	-	-	-	1.57	1.55	-	3.62	-	-	-	-	-
Marvell Technology Inc	MRVL	-	6.46	-	-	-	-	-	-	-	10.47	10.63	10.69	13.92	1.51	1.53	-	-	-	8.27	24.43	-	-
McCormick & Co Inc/MD	MKC	-	-	3.85	4.63	-	-	-	-	-	-	-	-	-	1.44	1.40	6.68	3.25	5.49	7.85	-	-	-
McDonald's Corp	MCD	-	-	-	-	-	-	-	-	-	-	-	-	-	1.56	1.53	-	-	-	-	-	-	-
Mettler-Toledo International Inc	MTD	-	-	3.84	-	-	-	-	-	-	-	-	-	-	1.57	1.53	-	-	-	-	-	-	12.28
Moody's Corp	MCO	-	-	-	-	-	-	-	-	-	-	-	-	-	1.57	1.55	-	-	-	-	-	-	-
Motorola Solutions Inc	MSI	-	-	4.05	-	-	-	-	-	-	-	-	-	-	1.61	1.57	-	-	-	-	-	-	12.52
Old Dominion Freight Line Inc	ODFL	13.26	-	-	-	-	-	-	3.70	4.62	-	-	-	-	1.77	1.71	-	3.94	-	-	-	-	-
ON Semiconductor Corp	ON	-	7.10	-	-	-	-	-	3.26	3.97	11.28	-	11.53	-	1.62	1.62	-	-	-	8.63	25.46	12.66	-
O'Reilly Automotive Inc	ORLY	-	-	-	-	-	-	-	-	-	-	-	-	-	1.59	1.54	-	-	-	-	-	-	-
PACCAR Inc	PCAR	-	-	-	-	-	-	8.66	3.34	-	-	-	-	-	1.65	1.61	-	3.71	-	-	-	-	-
PepsiCo Inc	PEP	-	-	3.93	4.74	-	-	-	-	-	-	-	-	-	1.53	1.51	7.09	3.46	5.89	8.33	-	-	-
Pfizer Inc	PFE	10.74	6.39	3.73	4.47	6.97	9.29	-	2.88	3.50	-	10.43	-	-	-	-	6.80	3.34	-	-	-	-	12.51
Prologis Inc	PLD	-	-	-	4.64	7.13	9.43	7.80	3.10	3.92	11.16	11.22	11.17	14.23	-	-	7.42	3.65	-	-	-	-	-
Realty Income Corp	O	-	-	3.91	4.70	7.29	9.65	7.81	3.02	3.75	10.79	10.94	10.83	13.85	-	-	7.21	-	-	-	-	-	-
Restaurant Brands International Inc	QSR	-	-	-	-	-	-	-	-	-	-	-	-	-	1.56	1.54	-	-	-	-	-	-	-
Rockwell Automation Inc	ROK	-	-	-	-	-	-	-	3.30	4.06	-	-	-	-	1.60	1.55	-	3.66	-	-	-	-	-
Sherwin-Williams Co/The	SHW	-	-	-	-	-	-	-	-	-	-	-	-	-	1.64	1.62	-	-	-	-	-	-	-
Starbucks Corp	SBUX	-	-	-	-	-	-	-	-	-	-	-	-	-	1.50	1.46	-	-	5.93	-	-	-	-
STERIS PLC	STE	-	7.34	4.28	-	7.94	-	-	3.33	4.14	-	-	-	-	-	1.60	-	-	-	-	-	-	-

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**  
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**30 June 2023**

**Schedule of Investments as at 30 June 2023 (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 2023: (continued)

Instrument	Ticker	GSST0806	GSST0807	GSST0808	GSST0809	GSST0810	GSST0811	GSST0812	GSST0813	GSST0814	GSST0815	GSST0816	GSST0817	GSST0818	GSST0819	GSST0820	GSST0821	GSST0822	GSST0823	GSST0824	GSST0825	GSST0826
Sysco Corp	SYT	-	-	3.99	4.82	-	-	-	3.13	-	-	-	-	-	1.57	1.54	7.27	3.57	6.03	8.47	-	-
Target Corp	TGT	-	-	-	-	-	-	-	3.18	3.99	-	11.08	-	14.03	1.52	1.48	7.15	3.48	5.77	-	-	-
Tractor Supply Co	TSCO	-	-	-	-	-	-	8.01	3.12	3.85	-	-	-	-	1.56	1.51	-	3.52	-	-	-	-
Ulta Beauty Inc	ULTA	-	-	-	-	-	11.15	8.93	3.40	4.23	11.72	-	-	-	1.61	1.58	-	3.61	5.97	-	-	-
United Parcel Service Inc	UPS	-	-	-	-	-	-	-	3.22	-	-	-	-	-	1.55	1.56	-	3.69	6.10	-	-	-
Walgreens Boots Alliance Inc	WBA	-	-	-	4.30	-	-	-	-	-	-	-	-	-	1.33	1.35	-	-	-	-	-	-
West Pharmaceutical Services Inc	WST	12.73	7.40	4.35	5.25	8.08	-	-	3.36	4.09	-	-	-	-	-	1.56	-	-	-	-	-	-
WW Grainger Inc	GWW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.65	1.60	-	-	-	-	-
<b>Grand Total</b>		<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</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 the financial year ended**  
**30 June 2023**

**Schedule of Investments as at 30 June 2023 (continued)**

**CRM US Small Cap Opportunities UCITS**

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
<b>Equities: 97.73% (2022: 96.04%)</b>			
<b>US Dollar</b>			
<b>Basic Materials</b>			
Ecovyst Inc	171,576	1,966,261	1.80
Rogers Corp	13,577	2,198,524	2.02
		<b>4,164,785</b>	<b>3.82</b>
<b>Consumer, Cyclical</b>			
BJ's Restaurants Inc	71,346	2,268,803	2.08
Ollie's Bargain Outlet Holdings Inc	46,514	2,694,556	2.47
Skyline Champion Corp	45,357	2,968,615	2.72
Steve Madden Ltd	67,339	2,201,312	2.02
		<b>10,133,286</b>	<b>9.29</b>
<b>Consumer, Non-cyclical</b>			
Abcam	156,980	3,841,300	3.52
Envista Holdings Corp	99,204	3,357,063	3.08
Hostess Brands Inc	136,668	3,460,434	3.17
LeMaitre Vascular	31,524	2,120,935	1.95
Primo Water Corp	76,433	958,470	0.88
Simply Good Foods	63,757	2,332,869	2.14
		<b>16,071,071</b>	<b>14.74</b>
<b>Energy</b>			
ChampionX Corp	137,697	4,274,115	3.92
Matador Resources Company	68,976	3,608,824	3.31
		<b>7,882,939</b>	<b>7.23</b>
<b>Financial</b>			
Cadence Bank	119,340	2,343,838	2.15
Central Pacific Financial Corp	178,995	2,812,012	2.58
Equity Commonwealth	139,484	2,825,946	2.59
First Interstate BancSystem	65,548	1,562,664	1.43
Hancock Whitney Corp	63,016	2,418,554	2.22
Heritage Commerce Corp	148,974	1,233,505	1.13
Horace Mann Educators Corporation	93,879	2,784,451	2.56
James River Group	83,049	1,516,475	1.39
Moelis & Company	64,416	2,920,621	2.68
Stewart Information Services Corp	66,885	2,751,649	2.52
Terreno Realty	27,523	1,654,132	1.52
TFS Financial Corp	201,347	2,530,932	2.32
TrustCo Bank Corp	34,812	995,971	0.91
Urban Edge Properties Com	181,100	2,794,373	2.56
		<b>31,145,123</b>	<b>28.56</b>
<b>Industrial</b>			
Applied Industrial Technologies Inc	9,005	1,304,194	1.20

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

**Schedule of Investments as at 30 June 2023 (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: 97.73% (2022: 96.04%) (continued)</b>			
<b>Industrial (continued)</b>			
Arcosa	56,333	4,268,352	3.92
Clean Harbors Inc	15,612	2,567,081	2.35
EnerSys Com	29,052	3,152,723	2.89
Hayward Holdings	93,631	1,203,158	1.10
John Bean Technologies Corp	9,273	1,124,815	1.03
Kirby Corp	42,542	3,273,607	3.00
Mueller Water Products Inc	113,141	1,836,279	1.68
SPX Corporation	40,529	3,443,749	3.16
Valmont Industries Inc	6,545	1,904,922	1.75
		<b><u>24,078,880</u></b>	<b><u>22.08</u></b>
<b>Technology</b>			
ACV Auctions Inc	44,908	775,561	0.71
Agilysys Inc	34,043	2,336,712	2.14
Envestnet Inc	57,378	3,405,384	3.13
		<b><u>6,517,657</u></b>	<b><u>5.98</u></b>
<b>Utilities</b>			
Northwest Natural Com	50,622	2,179,277	2.00
ONE Gas	29,404	2,258,521	2.07
SJW Group	30,463	2,135,761	1.96
		<b><u>6,573,559</u></b>	<b><u>6.03</u></b>
<b>Total Equities</b>		<b><u>106,567,300</u></b>	<b><u>97.73</u></b>
<b>Financial assets at fair value through profit or loss</b>		<b><u>106,567,300</u></b>	<b><u>97.73</u></b>
<b>Cash</b>		<b>3,701,760</b>	<b>3.39</b>
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)		<b>(1,226,626)</b>	<b>(1.12)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b><u>109,042,434</u></b>	<b><u>100.00</u></b>
			<b>% of Total Assets</b>
<b>Analysis of Portfolio</b>			
Transferable securities admitted to an official stock exchange listing			<b>96.59</b>
Other assets			<b>3.41</b>
			<b><u>100.00</u></b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

**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 USD8,614 (30 June 2022: USD7,265), CRM Long/Short Opportunities UCITS paid soft dollars of USD79,498 (30 June 2022: USD80,844) and CRM US Small Cap UCITS paid soft dollars of USD98,459 (30 June 2022: USD63,586).

There were no directed brokerage services arrangements affecting the Company during the financial year ended 30 June 2023 (30 June 2022: 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 2022 (the Manager’s financial year):

	EUR
<b>Fixed Remuneration</b>	
Senior Management	1,387,113
Other identified staff	-
<b>Variable Remuneration</b>	
Senior Management	180,517
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,567,630</b>

No of identified staff – 15

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

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

Schedule of Total Expense Ratios for the financial year ended 30 June 2023

	<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	1.40%	-
Class B EUR	1.15%	-
Class B GBP Distributing	1.15%	-
Class B USD	1.33%	0.18%
Class F USD	1.42%	-
Class G EUR	0.40%	-
Class G GBP Distributing	0.40%	-
Class G USD	0.68%	0.28%
<b>CRM US Small Cap Opportunities UCITS</b>		
Class A USD	1.28%	0.59%
Class B USD	1.05%	-

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 the financial year ended**  
**30 June 2023**

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

**Information for Investors in Switzerland**  
**Fund Data Performance**

		31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020	31.12.2018 to 31.12.2019
	Launch Date				
<b>CRM US Equity Opportunities</b>					
Class A USD Shares	18 March 2013	-9.77%	22.06%	14.92%	22.25%
Class S USD Shares	08 October 2010	-10.62%	20.99%	13.88%	21.26%
Class C USD Shares	11 April 2019	-9.61%	22.24%	14.73%	-
<b>CRM Long/Short Opportunities UCITS</b>					
Class A USD Shares	03 January 2016	-5.29%	6.68%	20.81%	12.52%
Class B CHF Shares*	19 January 2017	-	-	16.48%	9.01%
Class B EUR Shares	06 June 2016	-1.13%	5.03%	16.30%	9.21%
Class B GBP Shares^	13 March 2017	-	-	-	-
Class B GBP Dist Shares	13 March 2017	13.02%	5.76%	17.11%	10.69%
Class B USD Shares	04 May 2016	-5.10%	5.96%	17.69%	12.65%
Class D CHF Shares^	13 March 2017	-	-	-	-
Class D EUR Shares**	15 February 2017	-	-	-	-
Class D GBP Shares***	22 December 2016	-	-	15.05%	9.91%
Class D USD Shares****	10 March 2017	-	-	17.01%	11.94%
Class E EUR Shares^	27 June 2016	-	-	-	-
Class F EUR Shares^	13 March 2017	-	-	-	-
Class F USD Shares	13 March 2017	-5.30%	5.96%	18.04%	12.48%
Class G EUR Shares^^	30 September 2019	-0.18%	5.35%	15.22%	-
Class G GBP Dist Shares^^	30 September 2019	14.55%	5.23%	13.55%	-
Class G USD Shares^^	30 September 2019	-4.35%	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 the financial year ended**  
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**Supplementary Information (unaudited) (continued)**

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

**Fund Data Performance (continued)**

		31.12.2021	31.12.2020	31.12.2019	31.12.2018
		to	to	to	to
	Launch Date	31.12.2022	31.12.2021	31.12.2020	31.12.2019
<b>CRM US Small Cap Opportunities UCITS^^</b>					
Class A USD	26 March 2020	-5.38%	18.70%	-	-
Class B USD	26 March 2020	-5.31%	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 the financial year ended**  
**30 June 2023**

**Significant Portfolio Changes (unaudited)**

**CRM US Equity Opportunities**

**For the financial year ended 30 June 2023**

Shares	Major Purchases for the financial year ended 30 June 2023	USD
1,613	The Estee Lauder Companies Inc	409,056
4,656	Advanced Drainage Systems Inc	404,262
5,706	The Charles Schwab Corporation	392,930
2,634	First Republic	328,549
5,806	Fidelity National Information Services Inc	318,135
4,001	Canadian Pacific Railway	300,055
754	Everest Re Group Ltd	263,349
6,543	Truist Financial Corp	262,297
3,013	QuidelOrtho Corporation	258,467
5,546	Moelis & Company	241,243
23,547	Clarivate Analytics plc	237,533
3,987	Terreno Realty	234,191
4,294	LeMaitre Vascular	198,947
2,348	EnerSys Com	198,323
2,138	Walt Disney	194,027
2,074	Morgan Stanley	186,498
7,162	Marathon Oil Corp	184,473
445	Martin Marietta Materials Inc	179,307
1,038	Burlington Inc	147,146
1,700	Crane Com	126,012
2,488	Skyline Champion Corp	124,615
3,907	Intel Corp	121,650
4,907	Kenvue Inc	119,479
208	Humana Inc	100,953
2,109	Ciena Corp	93,326
1,834	Tenable Holdings Inc	68,762
1,939	Kaman Corp	62,342

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

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

**CRM US Equity Opportunities (continued)**

**For the financial year ended 30 June 2023**

Shares	Major Sales for the financial year ended 30 June 2023	USD
2,704	LPL Financial Inc	590,543
1,335	Valmont Industries Inc	407,424
4,963	Skyline Champion Corp	342,265
34,373	Paya Inc	329,428
3,574	Lamb Weston Inc	323,159
2,294	Regal Rexnord Corporation	296,419
8,090	nVent Electric Com	286,415
19,266	Xenia Hotels & Resorts Inc	284,382
6,962	Hancock Whitney Corp	277,504
13,144	Kaman Corp	269,888
683	Mastercard Inc	255,652
3,344	State Street Corp	252,684
2,138	Walt Disney	241,909
1,901	Qualcomm Inc	202,569
18,596	DZS Inc	201,651
2,634	First Republic	188,845
2,599	Kirby Corp	182,140
1,303	Marriott Vacations Worldwide Com	174,358
1,713	Woodward Inc	174,267
3,002	Corteva Inc	172,897
2,469	LeMaitre Vascular	161,155
7,455	Avantor Inc	154,805
2,879	American International Group Inc	151,665
3,111	Webster Financial Corp	135,871
9,193	G-III Apparel Group Ltd	116,421
902	Ashland Global Inc	96,756
1,683	LKQ Corp	88,607
1,682	Tenable Holdings Inc	76,042
702	Advanced Drainage Systems Inc	73,135

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

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

**CRM Long/Short Opportunities UCITS**

**For the financial year ended 30 June 2023**

Shares	Major Purchases for the financial year ended 30 June 2023	USD
40,986	Morgan Stanley	3,613,014
34,417	Ashland Global Inc	3,107,750
56,461	LKQ Corp	2,962,924
18,671	Burlington Inc	2,760,091
36,427	The Charles Schwab Corporation	2,533,619
6,192	Everest Re Group Ltd	2,298,544
38,227	Arcosa	2,191,201
8,957	Pioneer Natural Resources	2,024,603
21,987	Advanced Drainage Systems Inc	1,956,779
21,283	EnerSys Com	1,901,807
6,972	The Estee Lauder Companies Inc	1,745,501
24,827	Skyline Champion Corp	1,548,463
19,512	NextEra Energy Inc	1,515,203
117,633	ACV Auctions Inc	1,511,500
7,739	Meta Platforms Inc	1,504,031
3,105	Humana Inc	1,496,956
4,103	Martin Marietta Materials Inc	1,488,893
66,136	Vontier	1,481,133
14,104	General Electric Com	1,384,773
142,445	Clarivate Analytics plc	1,375,653
9,564	Clean Harbors Inc	1,324,495
10,683	PTC Inc	1,279,133
8,270	First Republic	1,098,847
474	Booking Holdings Inc	1,069,171
3,684	Valmont Industries Inc	969,224
7,776	Woodward Inc	873,711
2,402	Mastercard Inc	869,422
7,186	Progressive Corporation	819,552
2,896	Microsoft Corp	817,989
24,935	BJ's Restaurants Inc	761,551
2,885	Danaher Corp	725,590
6,075	Qualcomm Inc	706,249
15,810	Tenable Holdings Inc	696,759
34,201	Jamf Holding Corp	665,781
8,067	Canadian Pacific Kansas City Ltd	651,600
16,122	Envista Holdings Corp	612,724
8,694	Kirby Corp	605,198

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

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

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

**For the financial year ended 30 June 2023**

<b>Shares</b>	<b>Major Sales for the financial year ended 30 June 2023</b>	<b>USD</b>
33,463	Clean Harbors Inc	4,348,384
58,800	Skyline Champion Corp	3,844,923
1,489	Booking Holdings Inc	3,380,349
24,637	Progressive Corporation	3,352,779
21,053	Marriott Vacations Worldwide Com	2,860,306
8,331	Valmont Industries Inc	2,613,248
6,830	Mastercard Inc	2,455,398
48,635	Webster Financial Corp	2,432,446
27,587	NextEra Energy Inc	2,242,256
61,002	Tenable Holdings Inc	2,210,039
83,210	Sunrun Inc	2,192,346
36,427	The Charles Schwab Corporation	2,113,769
23,771	Lamb Weston Inc	2,100,058
39,578	LKQ Corp	2,098,070
94,328	Jamf Holding Corp	1,903,104
14,771	PTC Inc	1,863,639
20,191	Morgan Stanley	1,680,944
5,729	Microsoft Corp	1,520,110
110,696	G-III Apparel Group Ltd	1,503,447
21,684	Kirby Corp	1,496,554
2,866	Humana Inc	1,488,760
13,142	Walt Disney	1,447,037
66,604	Avantor Inc	1,389,363
59,463	Kaman Corp	1,306,651
55,207	Vontier	1,257,802
25,547	Hancock Whitney Corp	1,229,926
7,487	Burlington Inc	1,220,213
17,622	Arcosa	1,117,319
472,272	Becle SAB de	1,059,201
13,483	Canadian Pacific Railway	1,029,068
3,847	Danaher Corp	982,020
27,390	Envista Holdings Corp	962,597
104,565	Clarivate Analytics plc	900,485
26,654	Steve Madden Ltd	854,113
6,749	Qualcomm Inc	813,828
86,261	Janus International Group Inc	809,880
33,769	Marathon Oil Corp	733,743

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2023**

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

**CRM US Small Cap Opportunities UCITS**

**For the financial year ended 30 June 2023**

<b>Shares</b>	<b>Major Purchases for the financial year ended 30 June 2023</b>	<b>USD</b>
66,885	Stewart Information Services Corp	2,961,656
64,416	Moelis & Company	2,784,725
201,347	TFS Financial Corp	2,741,423
42,594	Skyline Champion Corp	2,541,832
29,052	EnerSys Com	2,497,088
63,757	Simply Good Foods	2,422,077
160,228	Abcam	2,353,778
13,577	Rogers Corp	2,146,902
35,531	Terreno Realty	2,059,235
54,503	Horace Mann Educators Corporation	1,964,966
171,576	Ecovyst Inc	1,897,141
49,127	Envista Holdings Corp	1,751,556
29,351	Ollie's Bargain Outlet Holdings Inc	1,614,816
113,141	Mueller Water Products Inc	1,576,274
28,476	Matador Resources Company	1,536,115
15,590	ONE Gas	1,281,020
23,858	Northwest Natural Com	1,191,551
44,056	Equity Commonwealth	1,102,068
93,631	Hayward Holdings	1,091,583
9,273	John Bean Technologies Corp	1,065,185
18,766	Arcosa	1,055,368
34,812	TrustCo Bank Corp	1,025,186
51,894	Central Pacific Financial Corp	861,171
16,821	Envestnet Inc	831,896
25,125	BJ's Restaurants Inc	727,666
44,889	Urban Edge Properties Com	666,154
9,880	Agilysys Inc	625,243
44,908	ACV Auctions Inc	573,128
81,762	Paya Inc	520,683

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

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

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

**For the financial year ended 30 June 2023**

<b>Shares</b>	<b>Major Sales for the financial year ended 30 June 2023</b>	<b>USD</b>
154,989	Barnes Group Inc	4,133,150
30,746	Clean Harbors Inc	3,835,251
39,976	SPX Corporation	2,655,869
38,358	HB Fuller Com	2,576,197
99,891	American Assets Trust Inc	2,498,618
7,946	Valmont Industries Inc	2,487,160
234,914	Paya Inc	2,263,054
30,296	Agilysys Inc	2,079,078
30,214	LeMaitre Vascular	1,944,625
141,081	Xenia Hotels & Resorts Inc	1,865,599
124,519	CVB Financial Corp	1,837,490
26,355	Skyline Champion Corp	1,784,199
167,249	Oceaneering International	1,640,160
21,776	Kirby Corp	1,448,796
26,500	Northwest Natural Com	1,412,215
12,699	Applied Industrial Technologies Inc	1,365,691
13,371	SJW Group	1,081,250
39,271	ChampionX Corp	1,041,131
26,428	First Interstate BancSystem	897,200
78,818	Janus International Group Inc	751,173
12,834	Ollie's Bargain Outlet Holdings Inc	698,774
21,406	Hostess Brands Inc	587,589
18,331	BJ's Restaurants Inc	581,577
29,174	G-III Apparel Group Ltd	556,184
8,008	Terreno Realty	462,723
27,368	Amalgamated Financial Com	455,318
14,644	Steve Madden Ltd	452,465

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



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**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 2023 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	6,364,594	7.80%

**CONCENTRATION DATA**

Collateral Issuers	Cash (USD)	Equities (USD)
Goldman Sachs	1,625,122	5,699,790
Morgan Stanley	2,000,000	8,518,206
<b>Total</b>	<b>3,625,122</b>	<b>14,217,996</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	(22,732,799)
CRM Long/Short Opportunities UCITS	Morgan Stanley	(18,904,457)

**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

**Cramer Rosenthal McGlynn UCITS plc**  
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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	13,568,927	100
Cost	(25,900,428)	100

ANNEX IV

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

**Product name:** CRM U.S. Equity Opportunities UCITS

**Legal entity identifier:** 549300XLI22VXZFIH446

**Environmental and/or social characteristics**

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

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



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

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

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

The environmental and social characteristics promoted by the Fund during the reporting period 1 July 2022 to June 30 2023 (the "Reporting Period") consisted of, among other things, review and analysis of each investment pertaining to: (i) greenhouse gas emission of portfolio companies; (ii) biodiversity; (iii) water; (iv) waste; (v) social and employee matters; (vi) water management policies; (vii) workplace accident prevention policies; (viii) engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social and governance ("ESG") considerations; and (ix) investing in companies with independent directors and women on their respective boards.

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

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

*(i) Climate and Other Environment-Related:*

Improved: During the reporting period, the share of investments in companies without water management policies decreased over the course of the year 2022 from 39% to 36%, while the data coverage improved.

Improvement Opportunity: The carbon intensity and the greenhouse gas intensity related to Scope 1 and Scope 2 emissions increased in 4Q22 compared to 3Q22.

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

Improved: The share of investment in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises decreased over the year 2022 from 24% to 18%.

Improvement Opportunity: The share of investments in companies without a workplace accident prevention policy increased from 1Q22 to 4Q22 from 7% to 12%.

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

**■ How did the sustainability indicators perform?**

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

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

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

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

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

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

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

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

1. Negative screening

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

2. MSCI ESG Ratings System

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

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

Effective January 1, 2023, CRM utilised certain third party screening services pertaining to the consideration of Principal Adverse Impacts ("PAI") indicators.

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

During the Reportable Period, the Fund held 41 total securities. Of the 41 total securities, the Investment Manager's review and analysis of MSCI ESG Ratings has concluded that:

- (i) 35 securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund), representing approximately 85.37% of the Fund; and
- (ii) 6 securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund), representing approximately 14.63% of the Fund. Of the 6 securities which were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, 3 securities were included in this group for which no MSCI ESG Rating was available.

**...and compared to previous periods?**

N/A – this is the first reportable period.

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

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

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

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

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

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

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

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

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

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

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

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



Effective January 1, 2023, the Investment Manager considers the following PAIs on sustainability factors across investments which promote environmental or social characteristics, namely: (i) GHG emissions; (ii) biodiversity; (iii) water; (iv) waste; (v) social and employee matters; (vi) investments in companies without water management policies; and (vii) investments in companies without workplace accident prevention policies.

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

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

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

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

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

## What were the top investments of this financial product?



As of June 30, 2023

Largest investments	Sector	% Assets	Country
Kirby Corp.	Energy	4.62%	US
Championx Corp.	Industrials	4.06%	US
Clarivate Plc	Health Care	4.02%	GB
Advanced Drainage System Inc.	Energy	3.60%	US
Marathon Oil Corp.	Consumer Staples	3.32%	US
Johnson & Johnson	Industrials	3.05%	US
Quidelortho Corp.	Information Tech.	3.03%	US
Humana Inc.	Health Care	3.03%	US
Ptc Inc.	Industrials	2.99%	US
Truist Financial Corp.	Industrials	2.84%	US

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

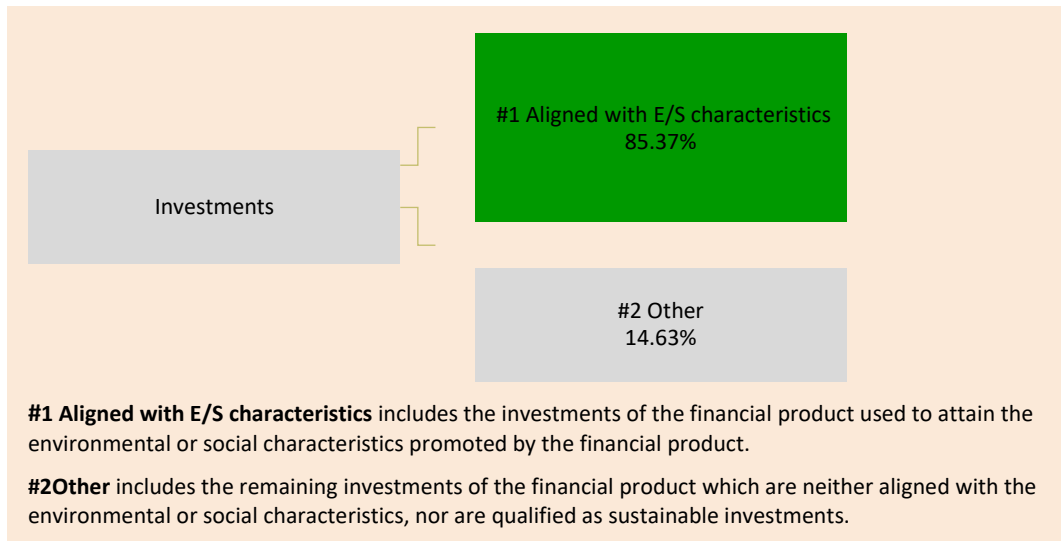
## What was the proportion of sustainability-related investments?



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



## What was the asset allocation?



During the Reporting Period, and as detailed above under 'How did the sustainability indicators perform?' the Fund held approximately 85.37% assets which were determined to be aligned with environmental and/or social characteristics promoted by the Fund and 14.63% assets which were determined not to be aligned with environmental and/or social characteristics promoted by the Fund.

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

## In which economic sectors were the investments made?

For the period ending June 30, 2023, investments were made in the following economic sectors: (i) Consumer Discretionary; (ii) Energy; (iii) Financials; (iv) Health Care; (v) Industrials; (vi) Information Technology; (vii) Materials; (viii) Real Estate; and (ix) Utilities.

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

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

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

Asset allocation describes the share of investments in specific assets.



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

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

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

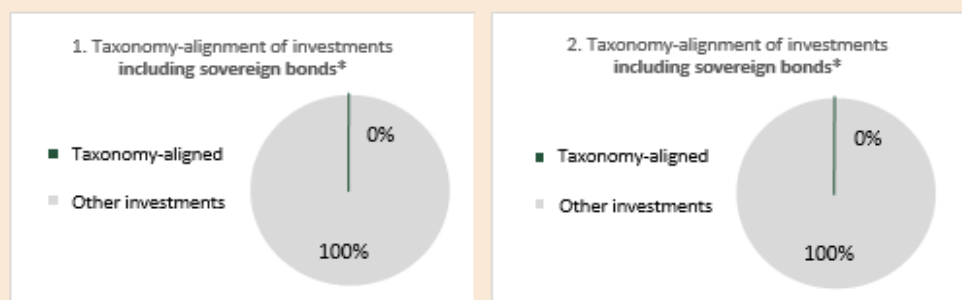
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

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



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

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

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



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

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

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

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



**What was the share of socially sustainable investments?**

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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



**CRM UCITS Website:** [www.CRMUCITS.com](http://www.CRMUCITS.com)

**SFDR Website Disclosure:** [www.CRMLLC.com/SFDR-2/](http://www.CRMLLC.com/SFDR-2/)

ANNEX IV

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

Product name: CRM Long/Short Opportunities UCITS

Legal entity identifier: 635400ZO3TZMR8RBK659

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

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

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

The environmental and social characteristics promoted by the Fund during the reporting period 1 July 2022 to June 30 2023 (the "Reporting Period") consisted of, among other things, review and analysis of each investment pertaining to: (i) greenhouse gas emission of portfolio companies; (ii) biodiversity; (iii) water; (iv) waste; (v) social and employee matters; (vi) water management policies; (vii) workplace accident prevention policies; (viii) engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social and governance ("ESG") considerations; and (ix) investing in companies with independent directors and women on their respective boards.

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

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

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



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

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

*(i) Climate and Other Environment-Related:*

Improved: During the reporting period, the Scope 1 and Scope 2 as well as the total greenhouse gas emissions decreased over the course of the year 2022 with improving data coverage. The share of investment in investee companies that are active in the fossil fuel sector decreased from 3% in Q1 to 2% in Q2 2022. Moreover, the share of investments in investee companies without water management policy decreased from 54% in Q1 to 44% in Q4 2022. The share of investments in investee companies with activities that negatively affect biodiversity-sensitive areas decreased from 17% to 11% over the course of the year 2022.

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

The social indicators appeared consistent during the reporting period. There was no apparent decrease or increasing tendency in this area.

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

 **How did the sustainability indicators perform?**

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

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

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

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

governance practices and overall supply chain management.

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

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

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

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

1. Negative screening

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

2. MSCI ESG Ratings System

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

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

Effective January 1, 2023, CRM utilised certain third party screening services pertaining to the consideration of Principal Adverse Impacts ("PAI") indicators.



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

During the Reportable Period, the Fund held 38 total long securities. Of the 38 total long securities, the Investment Manager's review and analysis of MSCI ESG Ratings has concluded that:

- (i) 33 securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund), representing approximately 86.84% of the Fund; and
- (ii) 5 securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund), representing approximately 13.16% of the Fund. Of the 5 securities which were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, 3 securities were included in this group for which no MSCI ESG Rating was available.

During the Reportable Period, the Fund held 62 total short securities. Of the 62 total short securities, the Investment Manager's review and analysis of MSCI ESG Ratings has concluded that:

- (iii) 54 securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund), representing approximately 87.10% of the Fund; and
- (iv) 8 securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund), representing approximately 12.90% of the Fund. Of the 8 securities which were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, 4 securities were included in this group for which no MSCI ESG Rating was available.

During the Reportable Period, the Fund held 100 total securities (i.e., long and short). Of the 100 total securities, the Investment Manager's review and analysis of MSCI ESG Ratings has concluded that:

- (v) 87 securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund), representing approximately 87.00% of the Fund; and
- (vi) 13 securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund), representing approximately 13.00% of the Fund. Of the 13 securities which were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, 6 securities were included in this group for which no MSCI ESG Rating was available.

**■ ...and compared to previous periods?**

N/A – this is the first reportable period.

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

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

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

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

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

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

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

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

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

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

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

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

Effective January 1, 2023, the Investment Manager considers the following PAIs on sustainability factors across investments which promote environmental or social characteristics, namely: (i) GHG emissions; (ii) biodiversity; (iii) water; (iv) waste; (v) social and employee matters; (vi) investments in companies without water management policies; and (vii) investments in companies without workplace accident prevention policies.

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

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

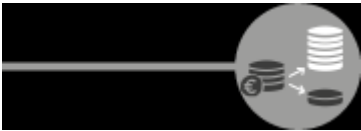
Consideration of the PAIs by the Investment Manager may be through a combination of:

Asset allocation describes the share of investments in specific assets.

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

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

### What were the top investments of this financial product?



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

As of June 30, 2023

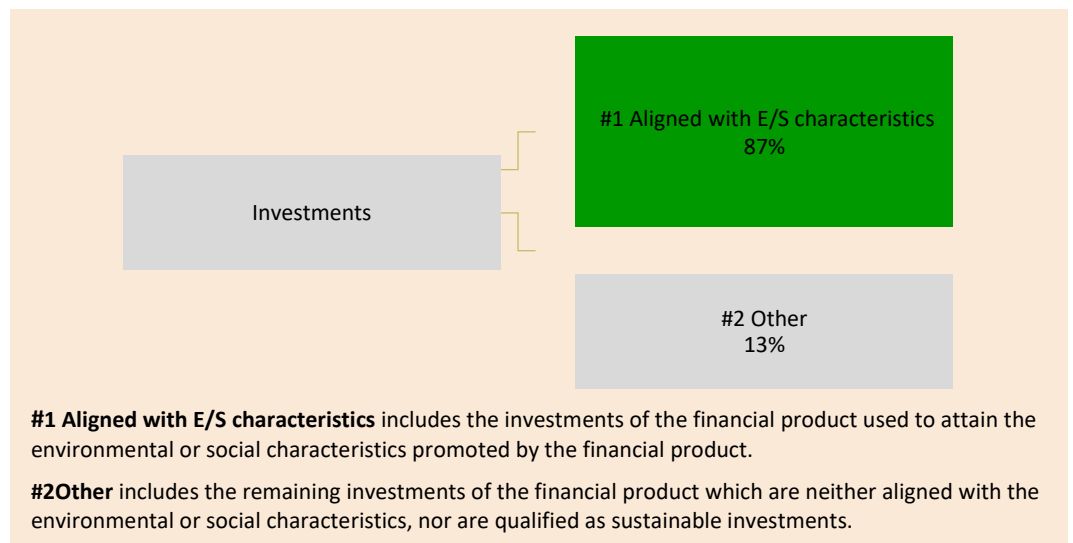
Largest investments	Sector	% Assets	Country
Arcosa Inc.	Industrials	5.14%	US
NextEra Energy Inc.	Utilities	4.59%	US
Vontier Corp.	Information Tech.	4.21%	US
Microsoft Corp.	Information Tech.	3.51%	US
Eagle Materials Inc.	Materials	3.48%	US
Kirby Corp.	Industrials	3.30%	US
Canadian Pacific Kansas City Ltd.	Industrials	3.22%	CA
Clean Harbors Inc.	Industrials	3.21%	US
PTC Inc.	Information Tech.	3.02%	US
Beclé SAB de CV	Consumer Staples	2.77%	MX

### What was the proportion of sustainability-related investments?

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



### What was the asset allocation?



During the Reporting Period, and as detailed above under 'How did the sustainability indicators perform?' the Fund held approximately 87.00% assets which were determined to be aligned with environmental and/or social characteristics promoted by the Fund and 13.00% assets which were determined not to be aligned with environmental and/or social characteristics promoted by the Fund.



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

 ***In which economic sectors were the investments made?***

For the period ending June 30, 2023, investments were made in the following economic sectors: (i) Communication Services; (ii) Consumer Discretionary; (iii) Consumer Staples; (iv) Energy; (v) Financials; (vi) Health Care; (vii) Industrials; (viii) Information Technology; (ix) Materials; (x) Real Estate; and (xi) Utilities.

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

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

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

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

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

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

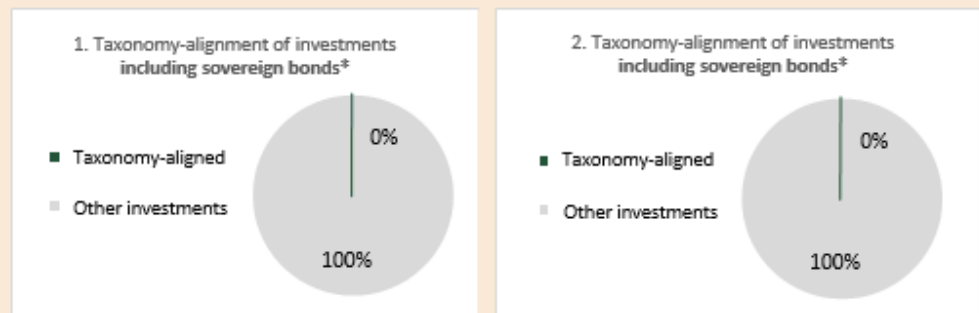
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

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



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

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

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



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

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

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

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



What was the share of socially sustainable investments?

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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



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

**CRM UCITS Website:** [www.CRMUCITS.com](http://www.CRMUCITS.com)

**SFDR Website Disclosure:** [www.CRMLLC.com/SFDR-2/](http://www.CRMLLC.com/SFDR-2/)



ANNEX IV

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

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

Legal entity identifier: 5493001LKXNM6VYJXW88

**Environmental and/or social characteristics**

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

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



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

**Did this financial product have a sustainable investment objective?**

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

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

The environmental and social characteristics promoted by the Fund during the Reporting Period 1 July 2022 to June 30 2023 (the "Reporting Period") consisted of, among other things, review and analysis of each investment pertaining to: (i) greenhouse gas emission of portfolio companies; (ii) biodiversity; (iii) water; (iv) waste; (v) social and employee matters; (vi) water management policies; (vii) workplace accident prevention policies; (viii) engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social and governance ("ESG") considerations; and (ix) investing in companies with independent directors and women on their respective boards.

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



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

*(i) Climate and Other Environment-Related:*

Improved: During the Reporting Period, the Scope 1 and Scope 2 greenhouse gas emissions as well as the carbon intensity and the greenhouse gas intensity related to Scope 1 and Scope 2 emissions decreased over the course of the year 2022, while the data coverage improved as well.

Improvement Opportunity: The share of investments in investee companies with exposure to the fossil fuel sector increased from 9% to 12% over the course of the year 2022, while the data coverage improved.

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

Improved: The share of investment in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises decreased over the year 2022 from 13% to 6% with improving data coverage.

Improvement Opportunity: The share of investments in companies without a workplace accident prevention policy increased from 14% in 1Q22 to 21% in 4Q22 with improving data coverage.

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

 **How did the sustainability indicators perform?**

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

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

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

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

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

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

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

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

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

1. Negative screening

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

2. MSCI ESG Ratings System

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

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

Effective January 1, 2023, CRM utilised certain third-party screening services pertaining to the consideration of Principal Adverse Impacts (“PAI”) indicators.

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

During the Reportable Period, the Fund held 44 total securities. Of the 44 total securities, the Investment Manager’s review and analysis of MSCI ESG Ratings has concluded that:

- (i) 33 securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund), representing approximately 75% of the Fund; and
- (ii) 11 securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund), representing approximately 25% of the Fund. Of the 11 securities which were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, 2 securities were included in this group for which no MSCI ESG Rating was available.

***...and compared to previous periods?***

N/A – this is the first reportable period.

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

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

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

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

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

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

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

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

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

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

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



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

Effective January 1, 2023, the Investment Manager considers the following PAIs on sustainability factors across investments which promote environmental or social characteristics, namely: (i) GHG emissions; (ii) biodiversity; (iii) water; (iv) waste; (v) social and employee matters; (vi) investments in companies without water management policies; and (vii) investments in companies without workplace accident prevention policies.

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

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

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

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

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



## What were the top investments of this financial product?

As of June 30, 2023

Largest investments	Sector	% Assets	Country
Championx Corp.	Energy	3.91%	US
Arcosa Inc.	Industrials	3.90%	US
Abcam Plc	Health Care	3.51%	GB
Matador Resources Company	Energy	3.30%	US
Hostess Brands Inc.	Consumer Staples	3.16%	US
Spx Technologies Inc.	Industrials	3.15%	US
Envestnet Inc.	Information Tech.	3.11%	US
Envista Holdings Corp.	Health Care	3.07%	US
Kirby Corp.	Industrials	2.99%	US
Energys	Industrials	2.88%	US

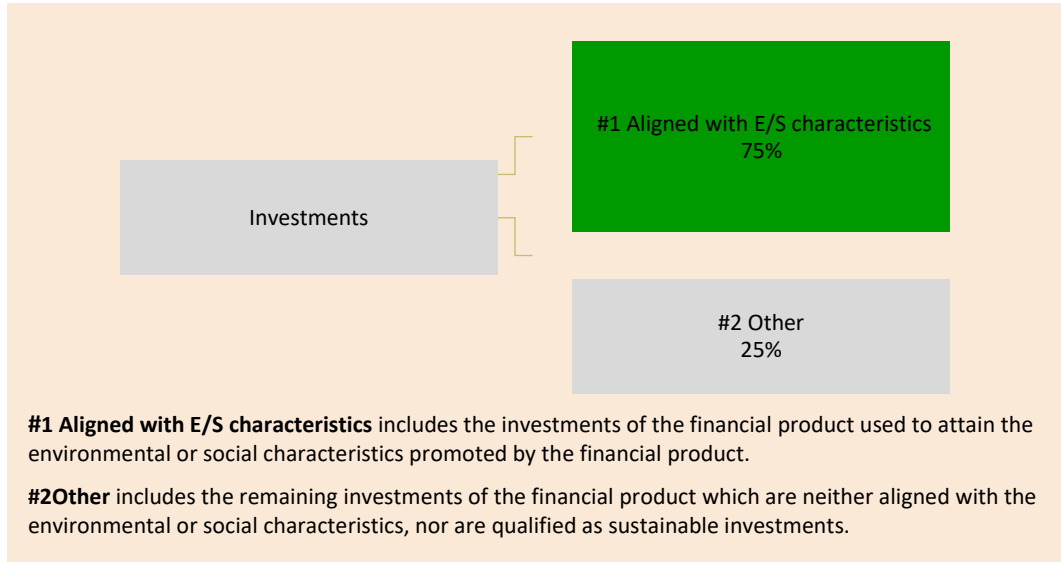
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

During the Reporting Period, and as detailed above under 'How did the sustainability indicators perform?' the Fund held approximately 75.00% assets which were determined to be aligned with environmental and/or social characteristics promoted by the Fund and 25.00% assets which were determined not to be aligned with environmental and/or social characteristics promoted by the Fund.



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

### In which economic sectors were the investments made?

For the period ending June 30, 2023, investments were made in the following economic sectors: (i) Consumer Discretionary; (ii) Consumer Staples; (iii) Energy; (iv) Financials; (v) Health Care; (vi) Industrials; (vii) Information Technology; (viii) Materials; (ix) Real Estate; and (x) Utilities.

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

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

0% - The Investment Manager is not committing that the Fund will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy

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

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

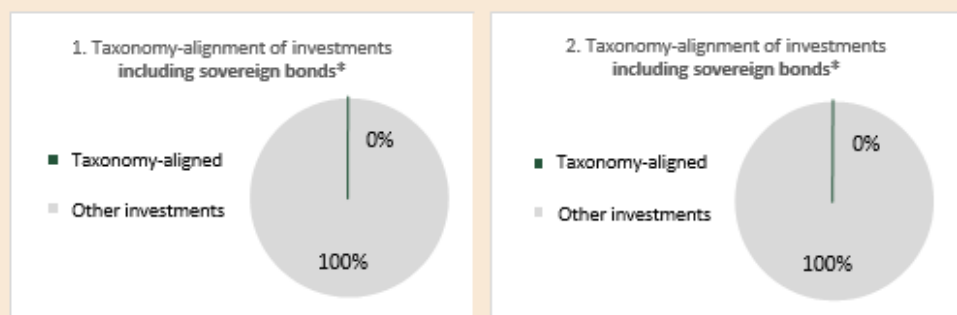
**Transitional**

Regulation are 0%. It cannot be excluded that some of the Fund's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

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



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

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

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

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


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

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

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

**What was the share of socially sustainable investments?**

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

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



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



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

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

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

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

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

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

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

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

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

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

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

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

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

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



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



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

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

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

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



**CRM UCITS Website:** [www.CRMUCITS.com](http://www.CRMUCITS.com)

**SFDR Website Disclosure:** [www.CRMLLC.com/SFDR-2/](http://www.CRMLLC.com/SFDR-2/)