

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

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

**Semi-Annual Report and Unaudited Financial Statements**

**For the financial period ended 31 December 2023**

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

Waystone Management Company (IE) Limited\*\*\*  
35 Shelbourne Road  
Ballsbridge  
Dublin 4, D04 A4E0  
Ireland

**Registered Office:**

35 Shelbourne Road  
Ballsbridge  
Dublin 4, D04 A4E0  
Ireland

**Depositary:**

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

**Administrator and Transfer Agent:**

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

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

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

**Investment Manager and Promoter:**

Cramer Rosenthal McGlynn LLC  
300 First Stamford Plc  
Suite 440  
Stamford, CT 06902  
USA

**Secretary:**

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

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

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**General Information (continued)**

**Swiss Paying Agent:**

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

**Danish representative:**

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

**Swedish Representative:**

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

**German Information Agent:\***

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

**Luxembourg Information and Paying Agent:**

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

**United Kingdom Facilities Agent:**

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

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

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

**French Representative:**

Société Générale  
29, boulevard Haussmann  
75009 Paris  
France

**Spanish Representative:**

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

**Italian Paying Agent:**

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

**Prime Broker:**

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

**Prime Broker:**

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

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

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**Company Background**

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

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

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

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

At 31 December 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).

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**Company Background (continued)**

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

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**Investment Manager's Report**  
**For the financial period from 1 July 2023 to 31 December 2023**

Dear Fellow Shareholders:

The first half of the fiscal year was highlighted by the rally in the magnificent seven stocks, investor frenzy surrounding disruptive products such as Artificial Intelligence and GLP-1 drugs, geopolitical pressures, and the Federal Reserve's pivot "heard 'round the world". All of this combined has propelled large cap growth stocks to trade at an extreme premium to small to mid-cap value stocks. Additionally, for most of the calendar year, the Federal Reserve viewed the risk as skewed towards not raising rates enough to sustainably cool inflation versus over-tightening and sending the economy into a downturn as the labor market remained healthy despite the rapid rise in interest rates. That all changed at the December Federal Reserve Open Market Committee (FOMC) meeting, when Chair Powell indicated that policymakers were turning their focus to cutting rates as inflation continued to move towards their goal of 2%. This pivot released the market's animal spirits and led to the best December performance for the Russell 2000, and the 12th best fourth quarter return since 1979.

What a difference a year makes. A year ago, economists had forecasted GDP to grow 0.3% in 2023 and there was an estimated 70% chance of recession over the next 12 months. In addition, economists had forecasted the unemployment rate to rise to 4.4% in 2023. Fast forward to today, GDP is now expected to grow 2.4% for 2023 and the unemployment rate in 2023 is likely to be flat to 2022 at 3.6%. Despite the banking crisis in March 2023, and then the expectation that the Federal Reserve would keep interest rates higher for longer, the 10-year Treasury yield ended the year flat with 2022. Another positive development for the capital markets and the economy this past year was the dramatic narrowing of credit spreads, which finished at their narrowest spreads of the year. Lastly, the market is now pricing in six rate cuts in 2024 following the pivot by the Federal Reserve in late 2023. We will pass on opining on the market rate forecast, other than to say a lower rate environment has historically been highly beneficial to small and mid-cap stocks given their shorter duration liability structure and their high leverage profile to large cap companies.

The economists that predicted a recession in 2023 should have said an earnings recession instead of economic recession because that is what we had. As we see from the graph below, the S&P 500 had three consecutive quarters of negative earnings growth, while small caps experienced four consecutive quarters of negative earnings growth starting in the fourth quarter of 2022. Small and mid-cap companies' earnings were more impacted by the inflationary pressures and rise in interest rates than large cap companies. As such, we believe small and mid-cap companies should also have the strongest earnings recovery in 2024. Down cap companies should benefit from easier comparisons, lower interest rates, and a lessening of inflationary pressure this year. As we have seen in previous cycles, the market also reduced earnings expectations for small and mid-caps companies more than large cap companies, due to concerns over macro pressures, which should provide an easier bar for them to clear in 2024.

Washington continues to be both a tailwind as well as a headwind for the markets. The U.S. passed some of the largest stimulus bills in our nation's history in the past two years. The Infrastructure Investment and Jobs Act (IIJA), the CHIPS and Science Act, and the Inflation Reduction Act (IRA) should provide a multi-year growth tailwind and spur capital expenditure spending in the U.S. as efforts are made to re-shore and near shore our critical supply chains. On the other hand, Congress has become more dysfunctional this year and has struggled to keep the government open and even pass a budget given the slim majority the Republicans have in the House of Representatives.

We were encouraged to see market performance widen at the end of calendar year. We believe small and mid-cap stocks remain well positioned for a recovery in earnings over the next couple of years. And are attractively valued on an absolute and relative basis, and have multiple levers of value creation over the next few years. We are also starting to see the green shoots of M&A resurface, which is typically a positive multi-year tailwind for the group. We continue to focus on stocks with pricing power, healthy balance sheets, and areas of self-help, which can propel small and mid-cap earnings in various interest rate and inflationary environments.

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**Investment Manager's Report**  
**For the financial period from 1 July 2023 to 31 December 2023 (continued)**

The following is a discussion of factors that influenced the performance of the Cramer Rosenthal McGlynn UCITS plc sub-funds during the six-month period ended 31 December 2023.

**CRM US Small Cap Opportunities UCITS**

Class A Shares returned 7.71% and Class B Shares returned 7.64% versus 11.85% for the Russell 2000® Value Total Return Index<sup>1</sup> for the period 1 July 2023 through 31 December 2023. Stock selection in the Industrials and Health Care sectors was the primary driver of relative underperformance during the period. Our stock selection in the Consumer Staples and Consumer Discretionary sectors acted as a tailwind to performance. Leading contributors to performance during the period included (i) Cadence Bank; (ii) Stewart Information Services; and (iii) Hostess Brands, Inc. Cadence Bank (CADE), a Southeast regional bank, rallied as the company announced the sale of its insurance brokerage business at an attractive multiple. Cadence Bank plans to use the proceeds from the insurance brokerage sale to undertake an opportunistic restructuring of its securities portfolio and pay off high-cost borrowings, which will be meaningfully accretive to capital and earnings. Stewart Information Services Corporation (STC), a title insurance and related services provider, outperformed as the company reported revenues that were better than expected. In addition, investors began to discount the potential earnings recovery that could occur as home sales start to improve from cyclically depressed levels. Hostess Brands, Inc. (TWNK), the leading sweet-baked goods manufacturer in the U.S., announced it would be acquired by Smucker's for a significant premium, as Smucker's seeks to leverage TWNK's iconic brands to drive category growth and expand products into more distribution channels. Smucker's likely took notice of the many improvements that TWNK had made in recent years under CEO Andy Callahan that were core to our investment case, including significant product innovation, distribution channel expansion, and operational efficiencies.

Individual holdings that negatively impacted performance included (i) Envista Holdings Corporation; (ii) James River Group Holdings, Inc.; and (iii) AdaptHealth, Inc. Envista Holdings Corporation (NVST), a provider of specialty products, technologies, equipment and consumables to the dental industry, was a detractor due to slower growth in its dental implant segment, as well as pressure from its business in Russia and China. The company lowered profit margin expectations for the year due to macroeconomic pressures on sales as well as the need to re-invest in the implant segment given competitive market share losses domestically. We exited the position as we believe the timeline to improve sales and margins will be protracted and longer than management expects. James River Group Holdings, Ltd. (JRVR), a specialty property and casualty insurer, reported weaker-than-expected earnings that included adverse reserve development in its core excess and surplus lines insurance business. We exited the position as we were concerned that additional reserving issues could develop. AdaptHealth Corporation (AHCO), a provider of home medical equipment and supplies, underperformed as the announced hiring of a new CEO with considerable turnaround experience was reversed due to ongoing litigation with his prior employer. In addition, investors grew concerned about risks to its addressable markets based on the potential impacts of GLP-1 weight loss category drugs. Given the multitude of headwinds, most notably the loss of the potential new CEO that we expected to act as the principle change agent, we decided to exit the position.

**CRM US Equity Opportunities UCITS**

Class A Shares returned 5.68% and Class S Shares returned 5.19% during the six-month period ended 31 December 2023 as compared to 8.43% for the Russell 3000® Index<sup>2</sup> and 8.04% for the S&P 500® Index<sup>3</sup>. Class C Shares returned 0.47% for the period 1 July 2023 through 1 December 2023; all assets were subsequently withdrawn from the share class. The Fund's relative underperformance was driven primarily by stock selection in the Health Care and Consumer Staples sectors. Stock selection in the Financials and Consumer Discretionary sectors was a tailwind to performance. Leading contributors to Fund performance were (i) Truist Financial Corporation; (ii) Intel Corporation; and (iii) Advanced Drainage Systems, Inc. Truist Financial, a Southeast regional bank, outperformed as the company seems closer to fully divesting its highly-regarded insurance brokerage business. In addition, earnings trends in the third quarter 2023 showed signs of stabilization and the company provided details on a new expense savings initiative. Finally, investor sentiment towards bank stocks also improved during the period. Intel Corporation (INTC), the leading provider of CPUs to the PC and data center market, made progress transforming the business. In addition to exceeding third quarter 2023 results, management discussed in roads the company is making with its artificial intelligence solutions and new foundry services. Advanced Drainage Systems, Inc. (WMS) is a leading manufacturer of water drainage structures and supplies. The company exceeded expectations and continued to see better price / cost and trends in its Residential products during the period.

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**Investment Manager's Report**  
**For the financial period from 1 July 2023 to 31 December 2023 (continued)**

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

Individual holdings that negatively impacted performance included (i) Estee Lauder Corporation; (ii) Envista Holdings Corporation; and (iii) LKQ Corporation. Shares of Estee Lauder Companies, Inc. (EL) were pressured as the China and travel retail business recovered more slowly than expected. The volatility of the business in the last year has resulted in a significant earnings drag that we expect to reverse in the back half of the 2024 calendar year with better asset alignment and new product launches. Envista Holdings Corporation (NVST), a provider of specialty products, technologies, equipment, and consumables to the dental industry, was a detractor due to slower growth in its dental implant segment, as well as pressure from its business in Russia and China. The company lowered profit margin expectations for the year due to macroeconomic pressures on sales as well as the need to re-invest in the implant segment given competitive market share losses domestically. We exited the position as we believe the timeline to improve sales and margins will be protracted and longer than management expects. LKQ Corporation (LKQ) is a distributor for aftermarket automotive parts and collision replacement parts to the U.S. and European markets. The company was a detractor during the period, as its consistent share repurchase program was paused given a large tuck-in acquisition that was announced earlier in the year. While the acquisition is financially accretive and is a strategic fit, it has increased financial leverage and has a lower margin profile. There are cost synergies and potential revenue synergies, which will take time to realize, but were a departure from investor expectations on capital deployment. Non-operational pressures such as the decline in foreign exchange and scrap / precious metal declines have also pressured earnings and expectations. While the end market is largely non-discretionary in auto repair, the combination of capital deployment and non-operational pressures have created a protracted period where profit growth will be quite modest. While LKQ's shares were at an attractive valuation, we sold the position as the existing CEO is retiring and there is a lack of financial catalysts.

**CRM Long/Short Opportunities UCITS**

For the period 1 July 2023 through 31 December 2023, Class A Shares returned -0.14%; Class B (USD) Shares returned 0.00%; Class B (GBP Distributing) Shares returned -0.27%; Class F (USD) Shares returned -0.10%; Class G (USD) Shares returned 0.29%; Class G (EUR) Shares returned -0.72%; and Class G (GBP Distributing) Shares returned 0.18% versus 8.04% for the S&P 500® Index. Performance for Class B (EUR) Shares was -2.27% for the period 1 July 2023 through 18 December 2023, when the share class was closed. From a sector perspective, Information Technology, Industrials, and Communication Services contributed most to performance during the six-month period. The Consumer Staples, Health Care, and Consumer Discretionary sectors were the largest detractors to performance on a sector basis. In terms of exposure during the period, the Fund averaged approximately 89% gross long, 45% gross short, and 44% net long.

The top contributors in the long portfolio were (i) Burlington Stores, Inc.; (ii) PTC, Inc.; and (iii) Steven Madden, Ltd. Burlington Stores, Inc. (BURL), an off price retailer, outperformed on better than expected third quarter 2023 results and positive commentary on the holiday sales period. PTC, Inc. (PTC), a leading provider of software used to design, operate, and maintain products, outperformed following strong fiscal fourth quarter results and the naming of a new CEO. Steven Madden, Ltd. (SHOO), a fashion footwear company, performed well following a solid earnings report.

Top individual names that negatively impacted the long portfolio included (i) AdaptHealth Corporation; (ii) LKQ Corporation; and (iii) NextEra Energy, Inc. AdaptHealth Corporation (AHCO), a provider of home medical equipment and supplies, underperformed as the announced hiring of a new CEO with considerable turnaround experience was reversed due to ongoing litigation with his prior employer. In addition, investors grew concerned about risks to its addressable markets based on the potential impacts of GLP-1 weight loss category drugs. Given the multitude of headwinds, most notably the loss of the potential new CEO that we expected to act as the principle change agent, we decided to exit the position. LKQ Corporation (LKQ) is a distributor for aftermarket automotive parts and collision replacement parts to the U.S. and European markets. The company was a detractor during the period, as its consistent share repurchase program was paused given a large tuck-in acquisition that was announced earlier in the year. While the acquisition is financially accretive and is a strategic fit, it has increased financial leverage and has a lower margin profile. There are cost synergies and potential revenue synergies, which will take time to realize, but were a departure from investor expectations on capital deployment. Non-operational pressures such as the decline in foreign exchange and scrap / precious metal declines have also pressured earnings and expectations. While the end market is largely non-discretionary in auto repair, the combination of capital deployment and non-operational pressures have created a protracted period where profit growth will be quite modest. While LKQ's shares were at an attractive valuation, we sold the position as the existing CEO is retiring and there is a lack of financial catalysts. NextEra Energy, Inc. (NEE), a leading electrical utility and renewables developer, declined sharply as higher rates led to a dramatic de-rating of U.S. utility companies. Concerns around higher rates and less attractive development markets for U.S. wind, solar, and battery storage drove a significant decline in the value the market was willing to ascribe to their in-hand renewables projects with signed Power Purchase Agreements (PPAs) and the value of their future development program.

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**Investment Manager's Report**  
**For the financial period from 1 July 2023 to 31 December 2023 (continued)**

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

Our top short contributors included (i) a 3D printing company; (ii) a leading electric vehicle charging equipment operator; and (iii) an IT services company. A 3D printing company underperformed following fears its biggest customer may be diversifying its production away and concerns the company will partake in a dilutive merger. A leading electric vehicle charging equipment operator saw a significant earnings reduction for 2023 and change in management amidst a profit warning driven by demand destruction, inventory work downs, and product quality issues for existing products in the field that will require retrofitting. An IT services company fell after reporting disappointing second quarter earnings, which drew into question their plan to turn around their consistent revenue declines.

Top detractors in the short portfolio during the period were (i) a cybersecurity software company; (ii) a for-profit education company; and (iii) a software and IT services company. Our short position in a cybersecurity software company moved against us after they reported a solid third quarter and raised guidance for the year. A for-profit education company saw its earnings increase as they stopped adding students to one of their universities in an effort to control against churn and adverse selection as the U.S. Education Department and new regulations continued to pinch their student cohorts and lax academic standards. A software and IT services company reported a solid quarter and talked up their positioning in artificial intelligence.

**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.*

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**Statement of Comprehensive Income**

For the financial period ended 31 December 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		91,171	336,298	1,006,444	1,433,913
Interest income		5,106	919,610	47,193	971,909
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	<u>615,318</u>	<u>(1,047,217)</u>	<u>8,141,178</u>	<u>7,709,279</u>
<b>Total Investment Gain</b>		<b><u>711,595</u></b>	<b><u>208,691</u></b>	<b><u>9,194,815</u></b>	<b><u>10,115,101</u></b>
<b>Expenses</b>					
Dividend expense		–	(274,095)	–	(274,095)
Investment Management fees	6	(86,909)	(166,029)	(216,680)	(469,618)
Management fees	6	(1,991)	(13,300)	(18,508)	(33,799)
Transaction costs		(5,766)	(52,331)	(123,442)	(181,539)
Administrator fees	6	(23,869)	(23,869)	(23,869)	(71,607)
Depository fees	6	(9,714)	(3,548)	(23,909)	(37,171)
Directors' fees and expenses	8	(3,555)	(23,948)	(32,128)	(59,631)
Director's Insurance		(343)	(2,339)	(2,921)	(5,603)
Other expenses	6	(38,755)	(129,638)	(61,329)	(229,722)
Transfer agency fees	6	(5,864)	(20,961)	(3,574)	(30,399)
Legal fees		(2,327)	(12,589)	(20,795)	(35,711)
Performance fees	6	–	10,673	40,701	51,374
<b>Total Operating Expenses before Cap</b>		<b><u>(179,093)</u></b>	<b><u>(711,974)</u></b>	<b><u>(486,454)</u></b>	<b><u>(1,377,521)</u></b>
Expense cap reimbursement	6	69,206	21,289	6,914	97,409
<b>Total Operating Expenses after Cap</b>		<b><u>(109,887)</u></b>	<b><u>(690,685)</u></b>	<b><u>(479,540)</u></b>	<b><u>(1,280,112)</u></b>
<b>Gain/(Loss) for the financial period before Tax</b>		<b><u>601,708</u></b>	<b><u>(481,994)</u></b>	<b><u>8,715,275</u></b>	<b><u>8,834,989</u></b>
<b>Other Charges and Taxes</b>					
Withholding tax on dividends	4	(25,881)	(86,530)	(301,629)	(414,040)
Interest expense		–	(1,128)	(1)	(1,129)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b><u>575,827</u></b>	<b><u>(569,652)</u></b>	<b><u>8,413,645</u></b>	<b><u>8,419,820</u></b>

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
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**Statement of Comprehensive Income (continued)**

For the financial period ended 31 December 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		76,916	394,564	890,184	1,361,664
Interest income		2,510	169,552	23,153	195,215
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	<u>691,006</u>	<u>3,435,148</u>	<u>10,392,650</u>	<u>14,518,804</u>
<b>Total Investment Gain</b>		<b><u>770,432</u></b>	<b><u>3,999,264</u></b>	<b><u>11,305,987</u></b>	<b><u>16,075,683</u></b>
<b>Expenses</b>					
Dividend expense		–	(309,277)	–	(309,277)
Investment Management fees	6	(95,214)	(103,239)	(208,933)	(407,386)
Management fees	6	(2,831)	(15,998)	(25,421)	(44,250)
Transaction costs		(4,630)	(38,877)	(44,885)	(88,392)
Administrator fees	6	(24,066)	(24,066)	(24,066)	(72,198)
Depository fees	6	(9,915)	(22,784)	(20,789)	(53,488)
Directors' fees and expenses	8	(3,280)	(17,439)	(22,835)	(43,554)
Director's Insurance		(393)	(2,587)	(2,483)	(5,463)
Other expenses	6	(21,553)	(71,645)	(29,579)	(122,777)
Transfer agency fees	6	(5,896)	(21,076)	(3,594)	(30,566)
Legal fees		(3,789)	(25,914)	(24,817)	(54,520)
Performance fees	6	–	–	(579,786)	(579,786)
<b>Total Operating Expenses before Cap</b>		<b><u>(171,567)</u></b>	<b><u>(652,902)</u></b>	<b><u>(987,188)</u></b>	<b><u>(1,811,657)</u></b>
Expense cap reimbursement	6	53,621	274	–	53,895
<b>Total Operating Expenses after Cap</b>		<b><u>(117,946)</u></b>	<b><u>(652,628)</u></b>	<b><u>(987,188)</u></b>	<b><u>(1,757,762)</u></b>
<b>Gain for the financial period before Tax</b>		<b><u>652,486</u></b>	<b><u>3,346,636</u></b>	<b><u>10,318,799</u></b>	<b><u>14,317,921</u></b>
<b>Other Charges and Taxes</b>					
Withholding tax on dividends	4	(22,474)	(99,748)	(264,009)	(386,231)
Interest expense		–	(60,644)	–	(60,644)
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b><u><u>630,012</u></u></b>	<b><u><u>3,186,244</u></u></b>	<b><u><u>10,054,790</u></u></b>	<b><u><u>13,871,046</u></u></b>

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
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**31 December 2023**

**Statement of Financial Position**

As at 31 December 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	11,338,241	62,995,297	114,901,665	189,235,203
Financial derivatives	11	—	790,595	—	790,595
Total financial assets at fair value through profit or loss		<b>11,338,241</b>	<b>63,785,892</b>	<b>114,901,665</b>	<b>190,025,798</b>
Cash at bank	7	289,759	4,595,369	2,729,239	7,614,367
Due from broker	7	—	249,863	—	249,863
Cash pledged as collateral	7	—	4,750,000	—	4,750,000
Receivable for investments sold		—	—	279,446	279,446
Dividends receivable		7,742	27,415	80,810	115,967
Other assets and prepaid expenses		81,550	78,405	20,993	180,948
<b>Total Assets</b>		<b>11,717,292</b>	<b>73,486,944</b>	<b>118,012,153</b>	<b>203,216,389</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Financial derivatives	11	—	(4,747,117)	—	(4,747,117)
Total financial liabilities at fair value through profit or loss		—	<b>(4,747,117)</b>	—	<b>(4,747,117)</b>
Payable for investments purchased		—	—	(315,155)	(315,155)
Investment Management fees payable	6	(41,759)	(166,029)	(106,775)	(314,563)
Management fees payable	6	(3,547)	(33,100)	(32,068)	(68,715)
Administrator fees payable	6	(12,041)	(12,049)	(12,048)	(36,138)
Transfer agency fees payable	6	(5,309)	(13,179)	(4,099)	(22,587)
Depository fees payable	6	(6,476)	(16,211)	(12,803)	(35,490)
Directors' fees and expenses payable	8	(895)	(3,702)	(6,232)	(10,829)
Legal fees payable		(892)	(14,172)	(8,362)	(23,426)
Performance fees payable	6	—	(81,696)	—	(81,696)
Other fees payable		(32,264)	(140,561)	(56,685)	(229,510)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(103,183)</b>	<b>(5,227,816)</b>	<b>(554,227)</b>	<b>(5,885,226)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>11,614,109</b>	<b>68,259,128</b>	<b>117,457,926</b>	<b>197,331,163</b>

\*USD9,628,325 of equities pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 31 December 2023.

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
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**Statement of Financial Position (continued)**

As at 31 December 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		52,649	2,526,746	633,352
Class B GBP Dist Shares*		–	50	–
Class B USD Shares		–	230	653
Class F USD Shares		–	30,000	–
Class G EUR Shares*		–	53,614	–
Class G GBP Dist Shares*		–	50	–
Class G USD Shares		–	72,015	–
Class S USD Shares		369,484	–	–
<b>Net Asset Value per Share</b>	15			
Class A USD Shares		\$23.485	\$14.038	\$185.270
Class B GBP Dist Shares*		–	£246.902	–
Class B USD Shares		–	\$270.340	\$184.688
Class F USD Shares		–	\$13.082	–
Class G EUR Shares*		–	€235.651	–
Class G GBP Dist Shares*		–	£240.299	–
Class G USD Shares		–	\$254.870	–
Class S USD Shares		\$28.087	–	–

\*Hedged share class.

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

**Cramer Rosenthal McGlynn UCITS plc**  
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**Statement of Financial Position (continued)**

As at 30 June 2023

	Notes	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<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**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 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>	15			
Class A USD Shares		\$22.222	\$14.058	\$172.003
Class B EUR Shares*		–	€229.268	–
Class B GBP Dist Shares*		–	£247.558	–
Class B USD Shares		–	\$270.340	\$171.585
Class C USD Shares		\$13.206	–	–
Class F USD Shares		–	\$13.095	–
Class G EUR Shares*		–	€237.366	–
Class G GBP Dist Shares*		–	£239.879	–
Class G USD Shares		–	\$254.122	–
Class S USD Shares		\$26.701	–	–

\*Hedged share class.

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

**Cramer Rosenthal McGlynn UCITS plc**  
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**31 December 2023**

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

For the financial period ended 31 December 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 the financial period</b>	12,483,823	89,781,214	109,042,434	211,307,471
Proceeds from Redeemable Participating Shares Issued	6,000	76,267	1,847	84,114
Payments for Redeemable Participating Shares Redeemed	(1,451,541)	(21,028,701)	–	(22,480,242)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	<u>575,827</u>	<u>(569,652)</u>	<u>8,413,645</u>	<u>8,419,820</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares as at end of the financial period</b>	<b><u>11,614,109</u></b>	<b><u>68,259,128</u></b>	<b><u>117,457,926</u></b>	<b><u>197,331,163</u></b>

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

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

For the financial period ended 31 December 2022

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shareholders as at start of the financial period</b>	12,594,683	99,248,204	95,902,470	207,745,357
Proceeds from Redeemable Participating Shares Issued	–	705,629	–	705,629
Payments for Redeemable Participating Shares Redeemed	(306,471)	(21,235,526)	–	(21,541,997)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	<u>630,012</u>	<u>3,186,244</u>	<u>10,054,790</u>	<u>13,871,046</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares as at end of the financial period</b>	<u><u>12,918,224</u></u>	<u><u>81,904,551</u></u>	<u><u>105,957,260</u></u>	<u><u>200,780,035</u></u>

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

**Cramer Rosenthal McGlynn UCITS plc**  
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**Notes to the Financial Statements**

**1. General Information**

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

As at 31 December 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 31 December 2023, the Company had no employees (30 June 2023: 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 U.S. and non-U.S. 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**

**Basis of Accounting and Presentation of Financial Statements**

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

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

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

The financial statements have been prepared for the financial period 1 July 2023 to 31 December 2023. The presentational currency is US Dollar (“USD”).

The Company has opted to prepare condensed interim financial statements. The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the financial year ended 30 June 2023.

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

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

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

**For the financial period ended 31 December 2023**

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net realised gain/(loss) on disposal of investments and foreign exchange	472,071	(5,042,641)	1,310,577	(3,259,993)
Net unrealised gain on investments and foreign exchange	143,247	3,995,424	6,830,601	10,969,272
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b><u>615,318</u></b>	<b><u>(1,047,217)</u></b>	<b><u>8,141,178</u></b>	<b><u>7,709,279</u></b>

**For the financial period ended 31 December 2022**

	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	(68,779)	2,171,678	3,495,172	5,598,071
Net unrealised gain on investments and foreign exchange	759,785	1,263,470	6,897,478	8,920,733
<b>Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b><u>691,006</u></b>	<b><u>3,435,148</u></b>	<b><u>10,392,650</u></b>	<b><u>14,518,804</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.

**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.

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

**5. Exchange Rates**

The financial statements are prepared in USD. Exchange rates used in the preparation of the financial statements as at 31 December 2023 and 30 June 2023 were as follows:

	<b>As at 31 December 2023</b>	<b>As at 30 June 2023</b>
Canadian Dollar	0.7584	0.7557
Danish Krone	0.1482	0.1465
Euro	1.1047	1.0910
Mexican Peso	0.0591	0.0583
Pound Sterling	1.2748	1.2714
Swedish Kronor	0.0992	0.0926

**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%

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

During the financial period ended 31 December 2023, the Company incurred management fees of USD469,618 (31 December 2022: USD407,386), of which USD314,563 was payable at the financial period end (30 June 2023: USD394,204).

**Performance Fee**

**CRM US Equity Opportunities**

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

**CRM Long/Short Opportunities UCITS**

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

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**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
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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 Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Share Class. Calculation Periods shall be calculated in respect of each year ending on the last Business Day in December (the “Calculation Period”).

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

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

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

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

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

Performance fees charged during the financial period in respect to CRM Long/Short Opportunities UCITS were USD(10,673) (31 December 2022: USDNil) of which USD81,696 was payable at the financial period end (30 June 2023: USD98,397).

The table below details the performance fee charged and performance fee as a percentage of Average Net Assets Value per share class for the financial period ended 31 December 2023:

<b>Share Class</b>	<b>Performance Fee USD</b>	<b>Performance Fee as a % of Average Net Assets</b>
Class B USD	(4,363)	(0.31)%
Class G USD	(6,315)	(0.03)%
Class G GBP Distributing	5	0.03%

**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.

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

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

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

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

Performance fees charged during the financial period in respect to CRM US Small Cap Opportunities UCITS were USD(40,701) (31 December 2022: USD579,786) of which USDNil was payable at the financial period end (30 June 2023: USD40,701).

The table below details the performance fee charged and performance fee as a percentage of Average Net Assets Value per share class for the financial period ended 31 December 2023:

<b>Share Class</b>	<b>Performance Fee USD</b>	<b>Performance Fee as a % of Average Net Assets</b>
Class A USD	(40,701)	(0.04)%

The table below details the performance fee charged and performance fee as a percentage of Average Net Assets Value per share class for the financial period ended 31 December 2022:

<b>Share Class</b>	<b>Performance Fee USD</b>	<b>Performance Fee as a % of Average Net Assets</b>
Class A USD	579,786	0.55%

Total performance fees charged during the financial period in respect to Cramer Rosenthal McGlynn UCITS plc were USD(51,374) (31 December 2022: USD579,786) of which USD81,696 was payable at the financial period end (30 June 2023: USD139,098).

**Management Fees**

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

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

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

**Management Fees (continued)**

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

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

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

During the financial period, the Company incurred Management fees of USD33,799 in total (31 December 2022: USD44,250), of which USD68,715 was payable at the financial period end (30 June 2023: USD58,248).

**Depository Fees**

Northern Trust Fiduciary Services (Ireland) Limited was appointed by the Company to act as Depository of the Company pursuant to a Depository Agreement (the “Depository Agreement”). The Depository 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 Depository for safe-keeping fees and transaction charges at normal commercial rates subject to a minimum monthly custody fee of USD1,000.

During the financial period, the Company incurred Depository fees of USD37,171 in total (31 December 2022: USD53,488), of which USD35,490 was payable at the financial period end (30 June 2023: USD25,737).

**Administrator Fees**

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

The Administrator will be paid an administration fee, calculated and payable monthly in arrears out of the assets of each Fund, not to exceed 3.5 basis points for Net Asset Values up to USD100 million, 2.75 basis points on Net Asset Values between USD100 million and USD200 million, 2.25 basis points on Net Asset Values between USD200 million and USD400 million and 1.75 basis points thereafter. This is subject to a minimum monthly fee of USD4,000 per Fund and, effective 1 October 2023, a discount of USD7,000 per annum per Fund. An additional fee of USD300 is payable for each additional share class.

Administrator fees of USD71,607 in total were charged for the financial period (31 December 2022: USD72,198), and USD36,138 was due at the financial period end (30 June 2023: USD12,893).

**Transfer Agency Fees**

Transfer Agent fees for the financial period amounted to USD30,399 (31 December 2022: USD30,566) and USD22,587 was due at the financial period end (30 June 2023: USD67,583). 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

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

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

**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 period amounted to USD97,409 (31 December 2022: USD53,895). As at the financial period end, USD103,659 was due to the Funds (30 June 2023: USD250,753).

**Other Expenses**

**For the financial period ended 31 December 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>
Reporting Fees	(2,659)	(2,659)	(2,659)	(7,977)
Corporate Secretary Fee	(465)	(3,196)	(4,184)	(7,845)
Central Bank Levy	(4,255)	(4,521)	(2,982)	(11,758)
Professional services fee	(16,412)	(51,155)	(26,013)	(93,580)
Miscellaneous fee	(9,143)	(25,478)	(7,728)	(42,349)
Registration fees	(4,284)	(32,346)	(3,379)	(40,009)
Audit fees	(1,537)	(10,283)	(14,384)	(26,204)
	<u>(38,755)</u>	<u>(129,638)</u>	<u>(61,329)</u>	<u>(229,722)</u>

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

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

**Other Expenses (continued)**

For the financial period ended 31 December 2022

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Reporting Fees	(2,674)	(2,674)	(2,674)	(8,022)
Corporate Secretary Fee	(425)	(3,604)	(3,687)	(7,716)
Central Bank Levy	(706)	(2,312)	34	(2,984)
Professional services fee	(4,799)	(16,824)	(17,767)	(39,390)
Miscellaneous fee	(12,673)	(25,811)	(6,832)	(45,316)
Registration fees	391	(9,820)	12,154	2,725
Audit fees	(667)	(10,600)	(10,807)	(22,074)
	<u>(21,553)</u>	<u>(71,645)</u>	<u>(29,579)</u>	<u>(122,777)</u>

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

As at 31 December 2023 and 30 June 2023, all cash at bank balances were held with The Northern Trust Company.

The amount due from broker on CRM Long/Short Opportunities UCITS relates to Morgan Stanley USD249,863 and Goldman Sachs USDNil balance as at 31 December 2023 (30 June 2023: Morgan Stanley USD322,170 and Goldman Sachs USD96,444).

CRM Long/Short Opportunities UCITS had USDNil (30 June 2023: USD1,625,122) in collateral cash held with Goldman Sachs and had USD4,750,000 collateral cash with Morgan Stanley as at 31 December 2023 (30 June 2023: USD2,000,000).

**8. Related Parties and Connected Persons**

Directors' fees and expenses of USD59,631 were charged for the financial period (31 December 2022: USD43,554) of which USD10,829 was due at the financial period end (30 June 2023: USD50,220).

The Directors are entitled to remuneration for their services as directors provided however that the aggregate emoluments of each such Director shall not exceed EUR35,000 (30 June 2023: EUR35,000) or such other amount as may be approved by a resolution of the Directors or the shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

As at 31 December 2023, none of the Directors hold any shares in the Company (30 June 2023: None).

The Investment Manager held the following shares:

**CRM Long/Short Opportunities UCITS**

	Holding 31 December 2023	Value 31 December 2023	Holding 30 June 2023	Value 30 June 2023
Class A USD	286,934	\$4,027,974	286,934	\$4,033,713
Class B EUR	–	–	51	€11,623
Class B GBP Distributing	50	£12,345	50	£12,378
Class B USD	46	\$12,554	–	–
Class F USD	30,000	\$392,460	30,000	\$392,850
Class G EUR	50	€11,783	50	€11,868
Class G GBP Distributing	50	£12,015	50	£11,994
Class G USD	50	\$12,743	50	\$12,706

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

**8. Related Parties and Connected Persons (continued)**

**CRM US Small Cap Opportunities UCITS**

	<b>Holding</b>	<b>Value</b>	<b>Holding</b>	<b>Value</b>
	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>
Class A USD	900	\$166,743	900	\$154,803
Class B USD	100	\$18,469	100	\$17,159

Subscriptions totalling 46 shares (30 June 2023: Nil) and redemptions of 51 shares (30 June 2023: 16,649) were made by the investment manager during the financial period. These transactions totalled to USD1,039 (30 June 2023: USD225,000).

**Connected Persons**

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

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

Connected persons have been identified as:

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

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

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

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

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

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

The FDI holdings at 31 December 2023 represent (5.80)% of the Net Asset Value of the CRM Long/Short Opportunities UCITS (30 June 2023: (1.56)%). The open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies, and the fair values at the financial period end are disclosed in the Schedule of Investments as at 31 December 2023.

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

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

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

**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.

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

**10. Share Capital (continued)**

Transactions in shares of the Funds for the financial period/year ended 31 December 2023 and 30 June 2023 were as follows:

<b>For the financial period ended 31 December 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 period	76,656	15,200	396,224	
Redeemable Participating Shares issued	260	–	–	
Redeemable Participating Shares redeemed	(24,267)	(15,200)	(26,740)	
At the end of the financial period	<u>52,649</u>	<u>–</u>	<u>369,484</u>	
<b>By Value:</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	
Value of shares issued during the financial period	6,000	–	–	
Value of shares redeemed during the financial period	(536,009)	(201,668)	(713,864)	
Net value of shares redeemed during the financial period	<u>(530,009)</u>	<u>(201,668)</u>	<u>(713,864)</u>	
<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	(21,098)	–	(7,550)	
At the end of the financial year	<u>76,656</u>	<u>15,200</u>	<u>396,224</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	(456,499)	–	(198,153)	
Net value of shares redeemed during the financial year	<u>(456,499)</u>	<u>–</u>	<u>(178,958)</u>	
<b>For the financial period ended 31 December 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 period	2,676,704	51	50	7,606
Redeemable Participating Shares issued	–	–	–	47
Redeemable Participating Shares redeemed	(149,958)	(51)	–	(7,423)
At the end of the financial period	<u>2,526,746</u>	<u>–</u>	<u>50</u>	<u>230</u>
<b>By Value:</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
Value of shares issued during the financial period	–	–	–	12,399
Value of shares redeemed during the financial period	(2,000,000)	(12,472)	–	(1,909,734)
Net value of shares redeemed during the financial period	<u>(2,000,000)</u>	<u>(12,472)</u>	<u>–</u>	<u>(1,897,335)</u>

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

**10. Share Capital (continued)**

**For the financial period ended 31 December 2023**

<b>CRM Long/Short Opportunities UCITS</b>	<b>Class F USD Shares</b>	<b>Class G EUR Shares</b>	<b>Class G GBP Dist Shares</b>	<b>Class G USD Shares</b>
<b>By Shares:</b>				
At the beginning of the financial period	30,000	93,003	50	100,628
Redeemable Participating Shares issued	–	–	–	251
Redeemable Participating Shares redeemed	–	(39,389)	–	(28,864)
At the end of the financial period	<u>30,000</u>	<u>53,614</u>	<u>50</u>	<u>72,015</u>
<b>By Value:</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
Value of shares issued during the financial period	–	–	–	63,868
Value of shares redeemed during the financial period	–	(9,888,949)	–	(7,217,546)
Net value of shares redeemed during the financial period	<u>–</u>	<u>(9,888,949)</u>	<u>–</u>	<u>(7,153,678)</u>

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

<b>CRM Long/Short Opportunities UCITS</b>	<b>Class A USD Shares</b>	<b>Class B EUR Shares</b>	<b>Class B GBP Dist Shares</b>	<b>Class B USD 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>

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

<b>CRM Long/Short Opportunities UCITS</b>	<b>Class F USD Shares</b>	<b>Class G EUR Shares</b>	<b>Class G GBP Dist Shares</b>	<b>Class G USD 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>

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

**10. Share Capital (continued)**

<b>For the financial period ended 31 December 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 period	633,341	653
Redeemable Participating Shares issued	11	–
Redeemable Participating Shares redeemed	–	–
At the end of the financial period	<u>633,352</u>	<u>653</u>
<b>By Value:</b>	<b>USD</b>	<b>USD</b>
Value of shares issued during the financial period	1,847	–
Value of shares redeemed during the financial period	–	–
Net value of shares issued during the financial period	<u>1,847</u>	<u>–</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>

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

**31 December 2023**

**Significant Shareholders**

	<b>No. of shares</b>	<b>Market Value USD</b>	<b>% of net assets</b>
<b>CRM US Equity Opportunities</b>			
Skandinaviska Enskilda Banken AB Public Helsinki Branch	360,951	10,138,041	87.29%
<b>CRM US Small Cap Opportunities UCITS</b>			
Tredje AP-Fonden	632,452	117,174,318	99.76%

**30 June 2023**

**Significant Shareholders**

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

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

**11. Fair Value of Financial Assets and Financial Liabilities**

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

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

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

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

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

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

There were no Level 3 investments at financial period and year ended 31 December 2023 and 30 June 2023.

The following tables analyse within the fair value hierarchy, CRM US Equity Opportunities’ financial assets measured at fair value at 31 December 2023 and 30 June 2023:

**CRM US Equity Opportunities 31 December 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	<u>11,338,241</u>	<u>–</u>	<u>–</u>	<u>11,338,241</u>
Total financial assets	<u>11,338,241</u>	<u>–</u>	<u>–</u>	<u>11,338,241</u>

**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>
Financial assets held for trading:	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
- Equities	<u>11,983,547</u>	<u>–</u>	<u>–</u>	<u>11,983,547</u>
Total financial assets	<u>11,983,547</u>	<u>–</u>	<u>–</u>	<u>11,983,547</u>

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

**11. 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 31 December 2023 and 30 June 2023:

**CRM Long/Short Opportunities UCITS 31 December 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	62,995,297	–	–	62,995,297
- Swaps	–	489,175	–	489,175
- Forward foreign currency contracts	–	301,420	–	301,420
Total financial assets	<u>62,995,297</u>	<u>790,595</u>	<u>–</u>	<u>63,785,892</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Swaps	–	(4,743,299)	–	(4,743,299)
- Forward foreign currency contracts	–	(3,818)	–	(3,818)
Total financial liabilities	<u>–</u>	<u>(4,747,117)</u>	<u>–</u>	<u>(4,747,117)</u>

**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>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets held for trading:				
- Equities	74,102,144	–	–	74,102,144
- Swaps	–	1,893,325	–	1,893,325
- Forward foreign currency contracts	–	239,107	–	239,107
Total financial assets	<u>74,102,144</u>	<u>2,132,432</u>	<u>–</u>	<u>76,234,576</u>
<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>

The following table analyses within the fair value hierarchy, CRM US Small Cap Opportunities UCITS' financial assets measured at fair value at 31 December 2023:

**CRM US Small Cap Opportunities UCITS 31 December 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	114,901,665	–	–	114,901,665
Total financial assets	<u>114,901,665</u>	<u>–</u>	<u>–</u>	<u>114,901,665</u>

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

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

The following table analyses within the fair value hierarchy, CRM US Small Cap Opportunities UCITS' financial assets measured at fair value at 30 June 2023:

**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>

**12. Dividends**

The Funds did not pay a dividend during the financial period (31 December 2022: Nil).

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

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

CRM US Equity Opportunities Class C USD Shares closed on 1 December 2023 and CRM Long/Short Opportunities UCITS Class B EUR Shares closed on 18 December 2023.

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

**14. Subsequent Events**

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

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

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

**CRM US Equity Opportunities**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Class A USD Shares</b>	<b>Class A USD Shares</b>	<b>Class A USD Shares</b>
Net Assets Attributable to Redeemable Participating Shares	1,236,420	1,703,461	2,066,887
Shares in Issue	52,649	76,656	97,754
Net Asset Value per Share	<u>23.485</u>	<u>22.222</u>	<u>21.144</u>

**CRM US Equity Opportunities**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Class C USD Shares</b>	<b>Class C USD Shares</b>	<b>Class C USD Shares</b>
Net Assets Attributable to Redeemable Participating Shares	–	200,724	190,661
Shares in Issue	–	15,200	15,200
Net Asset Value per Share	<u>–</u>	<u>13.206</u>	<u>12.544</u>

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

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

**CRM US Equity Opportunities**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Class S USD Shares</b>	<b>Class S USD Shares</b>	<b>Class S USD Shares</b>
Net Assets Attributable to Redeemable Participating Shares	10,377,689	10,579,638	10,337,135
Shares in Issue	369,484	396,224	403,116
Net Asset Value per Share	<u>28.087</u>	<u>26.701</u>	<u>25.643</u>

**CRM Long/Short Opportunities UCITS**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Class A USD Shares</b>	<b>Class A USD Shares</b>	<b>Class A USD Shares</b>
Net Assets Attributable to Redeemable Participating Shares	35,471,340	37,628,511	17,524,007
Shares in Issue	2,526,746	2,676,704	1,354,772
Net Asset Value per Share	<u>14.038</u>	<u>14.058</u>	<u>12.935</u>

**CRM Long/Short Opportunities UCITS**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Class B EUR Shares</b>	<b>Class B EUR Shares</b>	<b>Class B EUR Shares</b>
Net Assets Attributable to Redeemable Participating Shares	–	11,623	184,142
Shares in Issue	–	51	851
Net Asset Value per Share	<u>–</u>	<u>229.268</u>	<u>216.460</u>

**CRM Long/Short Opportunities UCITS**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Class B GBP Dist Shares</b>	<b>Class B GBP Dist Shares</b>	<b>Class B GBP Dist Shares</b>
Net Assets Attributable to Redeemable Participating Shares	12,345	12,378	11,501
Shares in Issue	50	50	50
Net Asset Value per Share	<u>246.902</u>	<u>247.558</u>	<u>230.011</u>

**CRM Long/Short Opportunities UCITS**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Class B USD Shares</b>	<b>Class B USD Shares</b>	<b>Class B USD Shares</b>
Net Assets Attributable to Redeemable Participating Shares	62,298	2,056,357	6,023,257
Shares in Issue	230	7,606	24,211
Net Asset Value per Share	<u>270.340</u>	<u>270.340</u>	<u>248.781</u>

**CRM Long/Short Opportunities UCITS**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Class F USD Shares</b>	<b>Class F USD Shares</b>	<b>Class F USD Shares</b>
Net Assets Attributable to Redeemable Participating Shares	392,473	392,855	361,538
Shares in Issue	30,000	30,000	30,000
Net Asset Value per Share	<u>13.082</u>	<u>13.095</u>	<u>12.051</u>

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

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

**CRM Long/Short Opportunities UCITS**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Class G EUR Shares</b>	<b>Class G EUR Shares</b>	<b>Class G EUR Shares</b>
Net Assets Attributable to Redeemable Participating Shares	12,634,258	22,075,747	32,702,837
Shares in Issue	53,614	93,003	146,845
Net Asset Value per Share	<u>235.651</u>	<u>237.366</u>	<u>222.702</u>

**CRM Long/Short Opportunities UCITS**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Class G GBP Dist Shares</b>	<b>Class G GBP Dist Shares</b>	<b>Class G GBP Dist Shares</b>
Net Assets Attributable to Redeemable Participating Shares	12,015	11,994	11,056
Shares in Issue	50	50	50
Net Asset Value per Share	<u>240.299</u>	<u>239.879</u>	<u>221.132</u>

**CRM Long/Short Opportunities UCITS**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Class G USD Shares</b>	<b>Class G USD Shares</b>	<b>Class G USD Shares</b>
Net Assets Attributable to Redeemable Participating Shares	18,354,377	25,571,805	40,849,053
Shares in Issue	72,015	100,628	175,803
Net Asset Value per Share	<u>254.870</u>	<u>254.122</u>	<u>232.358</u>

**CRM US Small Cap Opportunities UCITS**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Class A USD Shares</b>	<b>Class A USD Shares</b>	<b>Class A USD Shares</b>
Net Assets Attributable to Redeemable Participating Shares	117,341,103	108,936,314	95,813,906
Shares in Issue	633,352	633,341	630,129
Net Asset Value per Share	<u>185.270</u>	<u>172.003</u>	<u>152.054</u>

**CRM US Small Cap Opportunities UCITS**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>Class B USD Shares</b>	<b>Class B USD Shares</b>	<b>Class B USD Shares</b>
Net Assets Attributable to Redeemable Participating Shares	120,634	112,075	98,819
Shares in Issue	653	653	653
Net Asset Value per Share	<u>184.688</u>	<u>171.585</u>	<u>151.289</u>

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

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

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

For the purpose of calculating the dealing net asset value per the Company's Prospectus, the preliminary expenses incurred in connection with the establishment of a Fund are amortised over the first five years of operations, whereas all set-up costs are expensed as incurred in the financial statements in accordance with FRS 102. The table below details reconciliation from the Net Asset Value per dealing valuation to the Net Asset Value for financial statements purposes as at 31 December 2023:

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net Asset Value per dealing valuation	11,614,109	68,259,128	117,461,737	197,334,974
Setup costs	–	–	(3,811)	(3,811)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>11,614,109</b>	<b>68,259,128</b>	<b>117,457,926</b>	<b>197,331,163</b>

The table below details reconciliation from the Net Asset Value per dealing valuation to the Net Asset Value for financial statements purposes as at 30 June 2023:

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net Asset Value per dealing valuation	12,483,823	89,781,441	109,048,389	211,313,653
Setup costs	–	(227)	(5,955)	(6,182)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>12,483,823</b>	<b>89,781,214</b>	<b>109,042,434</b>	<b>211,307,471</b>

**16. Comparatives**

The comparatives disclosed in the financial statements are as at 30 June 2023 in the Statement of Financial Position and for the financial period from 1 July 2022 to 31 December 2022 in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

**17. Financial Statements**

These financial statements were approved by the Directors on 27 February 2024.

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**Schedule of Investments as at 31 December 2023**

**CRM US Equity Opportunities**

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
<b>Equities: 97.62% (30 Jun 2023: 95.99%)</b>			
<b>US Dollar</b>			
<b>Basic Materials</b>			
Ashland Global Inc	3,170	267,263	2.30
Valvoline Inc	3,162	118,828	1.02
		<u><b>386,091</b></u>	<u><b>3.32</b></u>
<b>Communications</b>			
Ciena Corp	6,473	291,350	2.51
		<u><b>291,350</b></u>	<u><b>2.51</b></u>
<b>Consumer, Cyclical</b>			
Burlington Inc	1,954	380,014	3.27
Skyline Champion Corp	2,147	159,436	1.37
Steve Madden Ltd	5,978	251,076	2.16
		<u><b>790,526</b></u>	<u><b>6.80</b></u>
<b>Consumer, Non-cyclical</b>			
Avery Dennison Corp	878	177,497	1.53
Clarivate Analytics plc	46,482	430,423	3.71
Corteva Inc	3,106	148,840	1.28
Danaher Corp	1,257	290,794	2.50
Humana Inc	447	204,641	1.76
Kenvue Inc	12,016	258,705	2.23
Lamb Weston Holdings Inc	2,071	223,854	1.93
LeMaitre Vascular Inc	4,145	235,270	2.03
QuidelOrtho Corporation	4,757	350,591	3.02
The Estee Lauder Cos Inc	1,688	246,870	2.12
		<u><b>2,567,485</b></u>	<u><b>22.11</b></u>
<b>Energy</b>			
ChampionX Corp	10,663	311,466	2.68
Marathon Oil Corp	15,887	383,830	3.31
		<u><b>695,296</b></u>	<u><b>5.99</b></u>
<b>Financial</b>			
Allstate Corp	1,720	240,766	2.07
American International Group Inc	3,428	232,247	2.00
CBRE Group Inc	2,182	203,122	1.75
Everest Re Group Ltd	653	230,888	1.99
Moelis & Co	3,472	194,883	1.68
Morgan Stanley	2,602	242,637	2.09
Sun Communities Inc	1,817	242,842	2.09
Terreno Realty Corp	4,330	271,361	2.34
The Charles Schwab Corp	5,003	344,206	2.96
Truist Financial Corp	8,415	310,682	2.67

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**Schedule of Investments as at 31 December 2023 (continued)**

**CRM US Equity Opportunities (continued)**

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 97.62% (30 Jun 2023: 95.99%) (continued)</b>			
<b>Financial (continued)</b>			
Webster Financial Corp	4,818	<u>244,562</u>	<u>2.11</u>
		<u><b>2,758,196</b></u>	<u><b>23.75</b></u>
<b>Industrial</b>			
Advanced Drainage Systems Inc	2,771	389,713	3.36
Canadian Pacific Kansas City Ltd	3,396	268,488	2.31
Crane Co	1,229	145,194	1.25
CRH plc	3,694	255,477	2.20
Kirby Corp	6,030	473,234	4.07
Martin Marietta Materials Inc	391	195,074	1.68
Woodward Inc	2,123	<u>289,005</u>	<u>2.49</u>
		<u><b>2,016,185</b></u>	<u><b>17.36</b></u>
<b>Technology</b>			
ACV Auctions Inc	11,142	168,801	1.45
Fidelity National Information Services Inc	5,414	325,219	2.80
Intel Corp	4,818	242,105	2.08
Microchip Technology Inc	1,760	158,717	1.37
PTC Inc	2,316	405,207	3.49
Tenable Holdings Inc	6,123	<u>282,025</u>	<u>2.43</u>
		<u><b>1,582,074</b></u>	<u><b>13.62</b></u>
<b>Utilities</b>			
NextEra Energy Inc	4,133	<u>251,038</u>	<u>2.16</u>
		<u><b>251,038</b></u>	<u><b>2.16</b></u>
<b>Total Equities</b>		<u><b>11,338,241</b></u>	<u><b>97.62</b></u>
<b>Financial assets at fair value through profit or loss</b>		<u><b>11,338,241</b></u>	<u><b>97.62</b></u>
<b>Cash</b>		<b>289,759</b>	<b>2.49</b>
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)		<b>(13,891)</b>	<b>(0.11)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><b>11,614,109</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>96.77</b>
Other assets			<u><b>3.23</b></u>
			<u><b>100.00</b></u>

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**Schedule of Investments as at 31 December 2023 (continued)**

**CRM Long/Short Opportunities UCITS**

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
<b>Equities: 92.29% (30 Jun 2023: 82.54%)</b>			
<b>Mexican Peso</b>			
<b>Consumer, Non-cyclical</b>			
Becle SAB de CV	827,021	1,620,340	2.37
		<u>1,620,340</u>	<u>2.37</u>
<b>US Dollar</b>			
<b>Basic Materials</b>			
Ashland Global Inc*	11,986	1,010,540	1.48
		<u>1,010,540</u>	<u>1.48</u>
<b>Communications</b>			
Meta Platforms Inc*	3,916	1,386,107	2.03
		<u>1,386,107</u>	<u>2.03</u>
<b>Consumer, Cyclical</b>			
BJ's Restaurants Inc	27,615	994,416	1.46
Burlington Inc	11,182	2,174,676	3.18
RH*	2,408	701,884	1.03
Skyline Champion Corp	26,093	1,937,666	2.84
Steve Madden Ltd	45,289	1,902,138	2.79
		<u>7,710,780</u>	<u>11.30</u>
<b>Consumer, Non-cyclical</b>			
Avery Dennison Corp	3,253	657,626	0.96
Danaher Corp*	7,536	1,743,378	2.56
Humana Inc*	1,981	906,922	1.33
Lamb Weston Holdings Inc	6,956	751,874	1.10
The Estee Lauder Cos Inc	4,629	676,991	0.99
		<u>4,736,791</u>	<u>6.94</u>
<b>Energy</b>			
Marathon Oil Corp	38,951	941,056	1.38
Matador Resources Co	20,102	1,143,000	1.67
		<u>2,084,056</u>	<u>3.05</u>
<b>Financial</b>			
Allstate Corp	9,492	1,328,690	1.95
Digital Realty Trust Inc	7,281	979,877	1.44
Evercore Inc	8,783	1,502,332	2.20
Everest Re Group Ltd	3,134	1,108,120	1.62
First American Financial Corp	30,280	1,951,243	2.86
Mastercard Inc	3,036	1,294,884	1.90
Sun Communities Inc	7,172	958,538	1.40
		<u>9,123,684</u>	<u>13.37</u>

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**Schedule of Investments as at 31 December 2023 (continued)**

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

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
<b>Equities: 92.29% (30 Jun 2023: 82.54%) (continued)</b>			
<b>Industrial</b>			
Advanced Drainage Systems Inc*	8,158	1,147,341	1.68
Arcosa Inc	47,070	3,889,865	5.70
Canadian Pacific Kansas City Ltd	34,660	2,740,220	4.01
Clean Harbors Inc	11,671	2,036,706	2.98
General Electric Com	15,655	1,998,048	2.93
Hayward Holdings Inc	98,321	1,337,166	1.96
Hub Group Inc	13,711	1,260,589	1.85
Itron Inc	13,228	998,846	1.46
Kirby Corp*	27,806	2,182,215	3.20
Martin Marietta Materials Inc	2,664	1,329,096	1.95
Union Pacific Corp	5,545	1,361,963	2.00
Vontier Corp	37,632	1,300,186	1.90
Woodward Inc	10,389	1,414,254	2.07
		<b><u>22,996,495</u></b>	<b><u>33.69</u></b>
<b>Technology</b>			
ACV Auctions Inc	71,725	1,086,634	1.59
Fidelity National Information Services Inc	21,886	1,314,692	1.93
Invesco Nasdaq Biotech UCITS ETF	22,845	1,041,161	1.52
Jamf Holding Corp	52,944	956,169	1.40
PTC Inc*	13,848	2,422,846	3.55
Qualcomm Inc	10,886	1,574,442	2.31
Tyler Technologies Inc	1,513	632,615	0.93
		<b><u>9,028,559</u></b>	<b><u>13.23</u></b>
<b>Utilities</b>			
Atmos Energy Corp	11,951	1,385,121	2.03
NextEra Energy Inc*	31,492	1,912,824	2.80
		<b><u>3,297,945</u></b>	<b><u>4.83</u></b>
<b>Total Equities</b>		<b><u>62,995,297</u></b>	<b><u>92.29</u></b>

**Investment in Financial Derivative Instruments**

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
<b>Equity Swaps - Unrealised Gains: 0.72% (30 Jun 2023: 2.11%)</b>					
<b>Euro</b>					
<b>Industrial</b>					
Signify 23/02/2024	Morgan Stanley	(18,951)	(634,324)	<u>5,792</u>	<u>0.01</u>
				<b><u>5,792</u></b>	<b><u>0.01</u></b>

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**Schedule of Investments as at 31 December 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: 0.72% (30 Jun 2023: 2.11%) (continued)</b>							
<b>US Dollar</b>							
<b>Auto Manufacturers</b>							
Canoo Inc 12/01/2024	Morgan Stanley	(79,275)	(20,390)	115,092	0.17		
				<u>115,092</u>	<u>0.17</u>		
<b>Communications</b>							
AT&T Inc 12/01/2024	Morgan Stanley	(28,100)	(471,518)	98,454	0.15		
Cisco Systems Inc 31/12/2049	Morgan Stanley	(6,121)	(309,233)	15,241	0.02		
Paramount Global 31/12/2049	Morgan Stanley	(8,456)	(125,064)	29,111	0.04		
				<u>142,806</u>	<u>0.21</u>		
<b>Consumer, Cyclical</b>							
Children's Place Inc 31/12/2049	Morgan Stanley	(8,732)	(202,757)	27,774	0.04		
				<u>27,774</u>	<u>0.04</u>		
<b>Financial</b>							
Trupanion Inc 31/12/2049	Morgan Stanley	(13,161)	(401,542)	65,790	0.10		
				<u>65,790</u>	<u>0.10</u>		
<b>Industrial</b>							
Blink Charging Co 01/12/2024	Morgan Stanley	(8,647)	(29,313)	91,027	0.14		
ChargePoint Holdings Inc 31/12/2049	Morgan Stanley	(35,948)	(84,118)	15,458	0.02		
				<u>106,485</u>	<u>0.16</u>		
<b>Technology</b>							
Microsoft Corp 31/12/2049	Morgan Stanley	6,671	2,508,563	22,563	0.03		
				<u>22,563</u>	<u>0.03</u>		
				<u>486,302</u>	<u>0.72</u>		
<b>Total Unrealised Gains on Equity Swaps</b>							
<b>Equity Basket Swaps - Unrealised Gains: 0.00% (30 Jun 2023: 0.00%)</b>							
MSCMS943 31/12/2049	Morgan Stanley	(2,603)	(257,853)	1,993	-		
MSCMS951 31/12/2049	Morgan Stanley	(2,635)	(262,525)	880	-		
				<u>2,873</u>	<u>-</u>		
<b>Total Unrealised Gains on Equity Basket Swaps</b>							
				<u>489,175</u>	<u>0.72</u>		
<b>Total Unrealised Gains Swaps</b>							
<b>Open Forward Currency Contracts - Unrealised Gains: 0.44% (30 Jun 2023: 0.26%)</b>							
Counterparty	Currency Buys	Buy Amount	Currency Sells	Sells Amount	Maturity Date	Unrealised Gain	% of Fund Net Assets
Northern Trust	EUR	13,100,000	USD	14,203,662	15/03/2024	300,741	0.44

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**Schedule of Investments as at 31 December 2023 (continued)**

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

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

**Open Forward Currency Contracts - Unrealised Gains: 0.44% (30 Jun 2023: 0.26%) (continued)**

Counterparty	Currency Buys	Buy Amount	Currency Sells	Sells Amount	Maturity Date	Unrealised Gain	% of Fund Net Assets
Northern Trust	EUR	11,200	USD	12,145	15/03/2024	256	–
Northern Trust	GBP	12,000	USD	15,085	15/03/2024	216	–
Northern Trust	GBP	11,700	USD	14,712	15/03/2024	207	–
<b>Total Unrealised Gains on Open Forward Currency Contracts</b>						<b>301,420</b>	<b>0.44</b>
<b>Total Unrealised Gains</b>						<b>790,595</b>	<b>1.16</b>

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
<b>Equity Swaps - Unrealised Losses: (6.72%) (30 Jun 2023: (3.78%))</b>					
<b>Canadian Dollar</b>					
<b>Industrial</b>					
Bombardier Inc 31/12/2049	Morgan Stanley	(10,079)	(404,742)	(93,788)	(0.14)
				<b>(93,788)</b>	<b>(0.14)</b>
<b>Danish Krone</b>					
<b>Consumer, Cyclical</b>					
Pandora 03/11/2023	Morgan Stanley	(1,222)	(168,876)	(56,893)	(0.08)
				<b>(56,893)</b>	<b>(0.08)</b>
<b>US Dollar</b>					
<b>Basic Materials</b>					
Kulicke & Soffa 01/12/2024	Morgan Stanley	(11,413)	(624,519)	(114,894)	(0.17)
				<b>(114,894)</b>	<b>(0.17)</b>
<b>Communications</b>					
Omnicom Group Inc 01/12/2024	Morgan Stanley	(11,336)	(980,677)	(128,725)	(0.19)
				<b>(128,725)</b>	<b>(0.19)</b>
<b>Consumer, Cyclical</b>					
Abercrombie & Fitch Co 31/12/2049	Morgan Stanley	(2,643)	(233,165)	(69,425)	(0.10)
Bath & Body Works Inc 31/12/2049	Morgan Stanley	(12,233)	(527,976)	(175,177)	(0.26)
Caleres Inc 31/12/2049	Morgan Stanley	(5,124)	(157,461)	(24,851)	(0.04)
Dutch Bros Inc 31/12/2049	Morgan Stanley	(8,240)	(260,961)	(49,193)	(0.07)
Hyatt Hotels Corp 31/12/2049	Morgan Stanley	(3,103)	(404,662)	(87,536)	(0.13)
Kohl's Corp 31/12/2049	Morgan Stanley	(14,439)	(414,111)	(93,276)	(0.14)

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**Schedule of Investments as at 31 December 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: (6.72%) (30 Jun 2023: (3.78%)) (continued)</b>					
<b>Consumer, Cyclical (continued)</b>					
LoveSac Co 31/12/2049	Morgan Stanley	(8,907)	(227,574)	<u>(70,667)</u>	<u>(0.10)</u>
				<b><u>(570,125)</u></b>	<b><u>(0.84)</u></b>
<b>Consumer, Non-cyclical</b>					
Ensign Group Inc 31/12/2049	Morgan Stanley	(3,112)	(349,198)	(48,267)	(0.07)
Kroger Co 04/01/2024	Morgan Stanley	(18,499)	(845,589)	(42,619)	(0.06)
Perdoceo Education Corp 01/12/2024	Morgan Stanley	(68,503)	(1,202,913)	(346,327)	(0.51)
Sprouts Farmers Market Inc 31/12/2049	Morgan Stanley	(19,471)	(936,750)	(252,832)	(0.37)
United Rentals Inc 31/12/2049	Morgan Stanley	(883)	(506,330)	(132,302)	(0.19)
WK Kellogg Co 31/12/2049	Morgan Stanley	(16,432)	(215,917)	<u>(51,596)</u>	<u>(0.08)</u>
				<b><u>(873,943)</u></b>	<b><u>(1.28)</u></b>
<b>Electric</b>					
EVgo Inc 03/07/2023	Morgan Stanley	(31,809)	(113,876)	(39,443)	(0.06)
nVent Electric plc 31/12/2049	Morgan Stanley	(6,683)	(394,898)	<u>(82,770)</u>	<u>(0.12)</u>
				<b><u>(122,213)</u></b>	<b><u>(0.18)</u></b>
<b>Energy</b>					
Fluence Energy Inc 31/12/2049	Morgan Stanley	(16,047)	(382,721)	<u>(87,028)</u>	<u>(0.13)</u>
				<b><u>(87,028)</u></b>	<b><u>(0.13)</u></b>
<b>Financial</b>					
Arbor Realty Trust Inc 31/12/2049	Morgan Stanley	(11,054)	(167,800)	(15,807)	(0.02)
Bank OZK 31/12/2049	Morgan Stanley	(9,280)	(462,422)	(132,499)	(0.19)
Blackstone Mortgage Trust Inc 31/12/2049	Morgan Stanley	(9,361)	(199,109)	(10,952)	(0.02)
Capital One Financial Corp 31/10/2023	Morgan Stanley	(3,179)	(416,831)	(133,264)	(0.20)
Credit Acceptance Corp 31/12/2049	Morgan Stanley	(680)	(362,256)	(83,167)	(0.12)
eXp World Holdings Inc 31/12/2049	Morgan Stanley	(24,951)	(387,240)	<u>(34,239)</u>	<u>(0.05)</u>
				<b><u>(409,928)</u></b>	<b><u>(0.60)</u></b>
<b>Industrial</b>					
Acuity Brands Inc 2024/18/06	Morgan Stanley	(4,585)	(939,146)	(195,000)	(0.29)
Advanced Energy Industries Inc 31/12/2049	Morgan Stanley	(3,371)	(367,169)	(61,150)	(0.09)
Bloom Energy Corp 20/11/2023	Morgan Stanley	(27,065)	(400,562)	(82,548)	(0.12)
Carrier Global Corp 31/12/2049	Morgan Stanley	(9,182)	(527,506)	(85,393)	(0.13)
Eagle Materials Inc 07/01/2024	Morgan Stanley	10,392	2,107,913	(6,755)	(0.01)
Encore Wire Corp 31/12/2049	Morgan Stanley	(1,661)	(354,790)	(68,106)	(0.10)
EnerSys 31/12/2049	Morgan Stanley	(4,732)	(477,743)	(55,507)	(0.08)
Franklin Electric Co Inc 31/12/2049	Morgan Stanley	(6,674)	(645,042)	(77,018)	(0.11)
Generac Holdings Inc 31/12/2049	Morgan Stanley	(4,135)	(534,407)	(175,655)	(0.26)
Hillman Solutions Corp 31/12/2049	Morgan Stanley	(35,277)	(324,901)	(85,370)	(0.13)
International Business Machines Corp 31/12/2049	Morgan Stanley	(7,019)	(1,147,957)	(180,809)	(0.27)
Mueller Industries Inc 31/12/2049	Morgan Stanley	(13,813)	(651,283)	(150,009)	(0.22)

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**Schedule of Investments as at 31 December 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: (6.72%) (30 Jun 2023: (3.78%)) (continued)</b>					
<b>Industrial (continued)</b>					
Old Dominion Freight Line Inc 31/12/2049	Morgan Stanley	(774)	(313,725)	(50,218)	(0.07)
Pentair plc 31/12/2049	Morgan Stanley	(5,431)	(394,888)	(104,863)	(0.15)
Saia Inc 31/12/2049	Morgan Stanley	(772)	(338,306)	(125,813)	(0.18)
Westinghouse Air Brake Technologies Corp 31/12/2049	Morgan Stanley	(5,450)	(691,605)	<u>(209,521)</u>	<u>(0.31)</u>
				<b><u>(1,713,735)</u></b>	<b><u>(2.52)</u></b>
<b>Technology</b>					
DXC Technology Co 31/12/2049	Morgan Stanley	(21,400)	(489,418)	(9,589)	(0.01)
Qualys Inc 01/12/2024	Morgan Stanley	(3,200)	(628,096)	(247,455)	(0.36)
Resideo 26/03/2024	Morgan Stanley	(34,042)	(640,670)	<u>(131,402)</u>	<u>(0.19)</u>
				<b><u>(388,446)</u></b>	<b><u>(0.56)</u></b>
<b>Utilities</b>					
Avangrid Inc 03/11/2024	Morgan Stanley	(9,070)	(293,959)	<u>(21,042)</u>	<u>(0.03)</u>
				<b><u>(21,042)</u></b>	<b><u>(0.03)</u></b>
<b>Total Unrealised Losses on Equity Swaps</b>				<b><u>(4,580,760)</u></b>	<b><u>(6.72)</u></b>
<b>Equity Basket Swaps - Unrealised Losses: (0.23%) (30 Jun 2023: (0.15%))</b>					
MSCMS932 31/12/2049	Morgan Stanley	(2,572)	(276,284)	(18,630)	(0.03)
MSCMS933 31/12/2049	Morgan Stanley	(2,586)	(267,444)	(10,425)	(0.02)
MSCMS934 31/12/2049	Morgan Stanley	(2,570)	(271,623)	(16,292)	(0.02)
MSCMS935 31/12/2049	Morgan Stanley	(2,579)	(272,497)	(15,577)	(0.02)
MSCMS936 31/12/2049	Morgan Stanley	(2,572)	(269,649)	(11,720)	(0.02)
MSCMS937 31/12/2049	Morgan Stanley	(2,563)	(271,601)	(14,536)	(0.02)
MSCMS938 31/12/2049	Morgan Stanley	(2,565)	(271,197)	(15,141)	(0.02)
MSCMS939 31/12/2049	Morgan Stanley	(2,565)	(266,914)	(9,513)	(0.01)
MSCMS940 31/12/2049	Morgan Stanley	(2,567)	(268,585)	(11,996)	(0.02)
MSCMS941 31/12/2049	Morgan Stanley	(2,565)	(267,735)	(11,629)	(0.02)
MSCMS942 31/12/2049	Morgan Stanley	(2,591)	(271,744)	(9,661)	(0.01)
MSCMS944 31/12/2049	Morgan Stanley	(2,598)	(259,280)	(428)	–
MSCMS945 31/12/2049	Morgan Stanley	(2,603)	(264,361)	(3,570)	(0.01)
MSCMS946 31/12/2049	Morgan Stanley	(2,663)	(268,164)	(2,965)	–
MSCMS947 31/12/2049	Morgan Stanley	(2,630)	(272,363)	(5,638)	(0.01)
MSCMS948 31/12/2049	Morgan Stanley	(2,619)	(264,388)	(2,339)	–
MSCMS949 31/12/2049	Morgan Stanley	(2,626)	(262,784)	(40)	–
MSCMS950 31/12/2049	Morgan Stanley	(2,638)	(265,805)	(2,439)	–
<b>Total Unrealised Losses on Equity Basket Swaps</b>				<b><u>(162,539)</u></b>	<b><u>(0.23)</u></b>
<b>Total Unrealised Losses Swaps</b>				<b><u>(4,743,299)</u></b>	<b><u>(6.95)</u></b>

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

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

**Open Forward Currency Contracts - Unrealised Losses: (0.01%) (30 Jun 2023: 0.00%)**

Counterparty	Currency Buys	Buy Amount	Currency Sells	Sells Amount	Maturity Date	Unrealised Loss	% of Fund Net Assets
Northern Trust	USD	12,285	EUR	11,200	15/03/2024	(116)	–
Northern Trust	USD	715,982	EUR	650,000	15/03/2024	(3,702)	(0.01)
<b>Total Unrealised Losses on Open Forward Currency Contracts</b>						<b>(3,818)</b>	<b>(0.01)</b>
<b>Total Unrealised Losses</b>						<b>(4,747,117)</b>	<b>(6.96)</b>
<b>Financial assets and liabilities at fair value through profit or loss</b>						<b>59,038,775</b>	<b>86.49</b>
<b>Cash</b>						<b>9,595,232</b>	<b>14.06</b>
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)						<b>(374,879)</b>	<b>(0.55)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>68,259,128</b>	<b>100.00</b>

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange listing	85.72
Over-the-counter financial derivative instruments	1.08
Other assets	13.20
	<b>100.00</b>

\*USD9,628,325 of equities are pledged as collateral with Morgan Stanley as at 31 December 2023.

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

**Securities pledged as collateral**

Security	Counterparty	Nominal	Market Value USD
Advanced Drainage Systems Inc	Morgan Stanley	8,000	1,125,120
Ashland Global Inc	Morgan Stanley	9,000	758,790
Danaher Corp	Morgan Stanley	6,000	1,388,040
Humana Inc	Morgan Stanley	1,500	686,715
Kirby Corp	Morgan Stanley	17,000	1,334,160
Meta Platforms Inc	Morgan Stanley	2,000	707,920
NextEra Energy Inc	Morgan Stanley	29,000	1,761,460
PTC Inc	Morgan Stanley	9,000	1,574,640
RH	Morgan Stanley	1,000	291,480

**Cramer Rosenthal McGlynn UCITS plc**  
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**Schedule of Investments as at 31 December 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 31 December 2023:

Instrument	Ticker	MSCMS933	MSCMS934	MSCMS935	MSCMS936	MSCMS937	MSCMS938	MSCMS939	MSCMS940	MSCMS941	MSCMS942	MSCMS943	MSCMS944	MSCMS945	MSCMS946	MSCMS947	MSCMS948	MSCMS949	MSCMS950	MSCMS951	MSCMS952
Agilent Technologies Inc	A	-	2.00	2.00	-	2.08	2.04	-	2.10	2.30	-	-	-	2.21	2.06	-	2.11	9.95	-	-	12.47
Allstate Corp/The	ALL	-	1.89	1.87	-	1.95	1.90	-	1.91	2.06	-	-	-	2.21	2.09	-	2.18	-	-	-	-
Amgen Inc	AMGN	-	1.96	1.96	-	2.06	2.01	-	2.06	2.24	-	-	-	2.29	2.14	-	2.17	-	-	-	-
Apple Inc	AAPL	-	1.87	1.89	-	1.93	1.87	-	1.94	2.11	-	32.70	32.55	-	-	-	9.94	-	7.15	-	-
AT&T Inc	T	-	1.86	1.87	-	1.91	1.86	-	1.97	-	-	-	-	2.23	2.09	24.70	2.14	10.13	11.17	7.26	-
Automatic Data Processing Inc	ADP	-	1.86	1.86	-	1.93	1.92	-	1.95	2.10	-	-	-	2.17	2.06	-	2.14	-	-	-	-
Blackstone Inc	BX	-	2.13	2.10	-	2.25	2.17	-	2.26	2.46	-	-	-	-	2.11	-	2.14	-	-	-	-
Canadian Imperial Bank of Commerce	CM	-	2.13	2.12	-	2.18	2.14	-	-	-	-	-	-	-	2.14	-	2.13	-	-	-	-
Capital One Financial Corp	COF	-	-	2.12	-	2.22	2.15	-	2.15	2.32	24.99	-	-	-	2.06	-	2.13	10.10	-	-	-
Cardinal Health Inc	CAH	-	1.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Caterpillar Inc	CAT	-	2.14	2.15	-	2.22	2.17	-	2.21	2.41	-	-	-	2.26	2.09	-	2.15	-	-	-	-
CDW Corp/DE	CDW	-	1.98	1.98	-	2.09	2.02	-	2.06	-	-	-	-	2.22	2.10	-	2.13	-	-	7.13	-
Church & Dwight Co Inc	CHD	9.46	-	-	8.77	-	-	8.89	-	-	-	-	-	-	-	-	-	-	-	-	-
Cintas Corp	CTAS	-	2.00	2.01	-	2.11	2.06	-	2.10	2.27	-	-	-	2.35	2.23	-	2.15	-	-	-	-
Cognizant Technology Solutions Corp	CTSH	-	1.98	1.97	-	2.07	2.03	-	2.06	-	-	-	-	2.18	2.07	-	2.15	-	-	-	-
Constellation Brands Inc	STZ	9.72	-	-	8.86	-	-	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-
Costco Wholesale Corp	COST	-	2.05	2.04	-	2.09	2.04	-	2.06	2.23	-	-	-	2.12	2.01	-	2.09	-	-	-	-
Cummins Inc	CMI	-	1.96	1.92	-	2.00	1.96	-	1.99	2.17	-	-	-	2.16	2.03	-	2.07	-	-	-	-
CVS Health Corp	CVS	-	2.14	2.14	-	2.07	2.02	-	2.09	2.28	-	-	-	2.31	2.14	-	2.12	-	-	-	-
Darden Restaurants Inc	DRI	-	-	-	-	-	-	-	-	-	-	-	-	2.15	-	-	-	-	-	-	-
Discover Financial Services	DFS	-	-	-	-	2.15	2.08	9.51	-	-	25.32	-	-	-	-	-	2.13	10.12	-	-	-
Dollar General Corp	DG	-	1.87	1.87	-	1.95	1.94	-	2.11	2.33	-	-	-	2.36	2.16	-	2.20	-	11.27	7.25	12.58
Eaton Corp PLC	ETN	-	1.94	1.96	-	2.04	2.00	-	2.00	2.16	-	-	-	2.22	2.09	-	2.14	-	-	-	-
Ecolab Inc	ECL	10.00	-	-	9.05	-	-	9.02	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerson Electric Co	EMR	-	2.00	2.03	-	2.14	2.08	-	2.12	2.29	-	-	-	2.22	2.10	-	2.14	-	-	-	-
Extra Space Storage Inc	EXR	-	2.21	2.17	-	2.26	2.21	-	2.26	2.46	-	-	-	-	-	-	-	-	-	-	-
Fastenal Co	FAST	-	1.98	1.97	-	2.01	1.96	-	1.99	2.16	-	-	-	2.19	2.07	-	2.10	-	-	-	-
Ford Motor Co	F	-	2.14	2.11	-	-	-	-	-	2.33	-	33.96	33.87	2.24	-	-	2.08	9.86	-	7.05	-
General Dynamics Corp	GD	-	1.93	1.91	-	1.98	1.95	-	2.01	2.18	-	-	-	2.25	2.12	-	2.17	-	-	-	-
General Mills Inc	GIS	9.89	-	-	8.75	-	-	8.69	-	-	-	-	-	-	-	-	-	-	-	-	-
General Motors Co	GM	-	2.06	2.02	-	-	-	-	2.09	2.29	-	33.34	33.58	2.22	-	-	2.09	9.97	-	7.14	-
HCA Healthcare Inc	HCA	-	1.99	1.95	-	2.07	2.02	-	-	2.19	-	-	-	-	2.08	-	-	-	-	-	-
Hershey Co/The	HSY	9.59	-	-	8.60	-	-	8.77	-	-	-	-	-	-	-	-	-	-	-	-	-
Home Depot Inc/The	HD	-	2.01	1.98	9.29	2.05	2.01	-	2.04	2.21	-	-	-	2.16	2.04	-	2.09	-	-	-	-
Iron Mountain Inc	IRM	-	-	-	-	-	-	-	-	-	-	-	-	2.24	2.11	-	2.14	-	-	-	-

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

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**Schedule of Investments as at 31 December 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 31 December 2023: (continued)

Instrument	Ticker	MSCMS933	MSCMS934	MSCMS935	MSCMS936	MSCMS937	MSCMS938	MSCMS939	MSCMS940	MSCMS941	MSCMS942	MSCMS943	MSCMS944	MSCMS945	MSCMS946	MSCMS947	MSCMS948	MSCMS949	MSCMS950	MSCMS951	MSCMS952	
JB Hunt Transport Services Inc	JBHT	-	-	-	-	-	-	-	2.02	2.20	-	-	-	-	2.20	2.08	-	2.10	-	-	-	-
Kroger Co/The	KR	9.98	-	1.90	8.91	-	-	8.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lululemon Athletica Inc	LULU	-	2.03	2.06	-	2.14	2.08	-	1.98	2.16	-	-	-	2.23	2.09	-	2.11	-	-	-	-	-
LyondellBasell Industries NV	LYB	-	1.85	1.88	-	1.98	1.95	-	2.00	2.21	-	-	-	2.18	2.03	-	2.08	-	-	-	-	-
Marvell Technology Inc	MRVL	10.46	-	-	10.31	-	-	9.96	2.16	-	25.13	-	-	-	-	25.30	-	10.00	-	-	7.06	-
McDonald's Corp	MCD	-	1.92	1.92	-	1.99	1.96	-	2.00	2.17	-	-	-	2.24	2.11	-	2.14	-	-	-	-	-
Mettler-Toledo International Inc	MTD	-	2.04	2.04	-	2.14	2.09	-	2.13	-	-	-	-	2.24	2.09	-	2.11	9.99	10.97	7.11	12.41	-
Moody's Corp	MCO	-	1.95	1.94	-	2.01	1.98	-	2.02	2.18	-	-	-	2.19	2.07	-	2.13	-	-	-	-	-
Motorola Solutions Inc	MSI	-	1.79	1.80	-	1.87	1.83	-	1.87	-	-	-	-	2.18	2.07	-	2.12	-	-	-	-	-
Old Dominion Freight Line Inc	ODFL	-	1.85	1.86	-	2.09	2.04	-	2.09	2.26	-	-	-	2.26	2.09	-	2.09	-	-	-	-	-
ON Semiconductor Corp	ON	11.32	-	-	10.02	-	-	9.58	2.05	-	24.56	-	-	-	2.04	24.84	-	9.94	-	-	7.04	-
O'Reilly Automotive Inc	ORLY	-	1.80	1.79	-	1.86	1.88	-	1.92	2.08	-	-	-	2.17	2.04	-	2.09	-	-	-	-	-
PACCAR Inc	PCAR	-	1.94	1.93	-	1.99	1.93	-	1.94	2.13	-	-	-	2.23	2.09	-	2.12	-	-	-	-	-
PepsiCo Inc	PEP	9.76	-	-	8.77	-	-	8.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pfizer Inc	PFE	-	1.85	1.82	-	1.93	1.90	-	1.96	2.14	-	-	-	2.33	2.12	25.15	-	-	-	7.21	12.54	-
Progressive Corp/The	PGR	-	1.82	1.81	-	1.90	1.86	-	1.90	2.05	-	-	-	2.23	2.09	-	2.15	-	-	-	-	-
Prologis Inc	PLD	-	2.09	2.06	-	2.16	2.12	-	2.13	2.32	-	-	-	-	-	-	-	-	-	-	-	-
Realty Income Corp	O	-	1.95	1.92	-	2.02	1.99	-	2.06	2.24	-	-	-	-	-	-	-	-	-	-	-	-
Restaurant Brands International Inc	QSR	-	2.00	1.98	-	2.05	2.03	-	2.11	2.26	-	-	-	2.27	2.10	-	2.16	-	-	-	-	-
Rockwell Automation Inc	ROK	-	2.05	2.06	-	2.15	2.11	-	2.16	2.33	-	-	-	2.23	2.07	-	2.13	-	-	-	-	-
Sherwin-Williams Co/The	SHW	-	2.05	2.06	-	2.09	2.02	-	2.09	2.25	-	-	-	2.21	2.10	-	2.14	-	11.00	7.14	-	-
Starbucks Corp	SBUX	-	1.80	1.83	-	1.91	1.88	-	1.91	2.08	-	-	-	2.18	2.03	-	2.12	-	11.07	-	-	12.55
STERIS PLC	STE	-	2.00	-	-	-	2.06	-	-	2.32	-	-	-	-	-	-	-	-	-	-	-	-
Sysco Corp	SY	9.80	-	-	8.66	-	-	8.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target Corp	TGT	-	1.96	1.98	-	2.06	1.99	-	2.03	2.24	-	-	-	2.26	2.11	-	2.15	-	11.14	7.17	12.53	-
Tractor Supply Co	TSCO	-	1.90	1.88	-	1.98	1.95	-	1.94	2.13	-	-	-	2.18	2.06	-	2.14	-	11.25	-	-	-
Ulta Beauty Inc	ULTA	-	1.93	1.87	-	1.91	1.89	-	1.98	2.12	-	-	-	2.19	2.07	-	2.16	-	11.32	7.27	12.62	-
United Parcel Service Inc	UPS	-	1.88	1.87	-	1.95	1.90	-	1.97	2.15	-	-	-	2.13	2.01	-	2.11	-	-	-	-	-
Walgreens Boots Alliance Inc	WBA	-	-	-	-	-	-	-	-	-	-	-	-	2.29	2.08	-	2.11	-	10.82	7.03	12.31	-
West Pharmaceutical Services Inc	WST	-	1.86	1.86	-	1.98	1.95	-	-	-	-	-	-	2.03	-	-	-	-	-	-	-	-
Westinghouse Air Brake Technologies Corp	WAB	-	1.96	1.96	-	2.07	2.02	-	2.08	2.25	-	-	-	2.26	2.09	-	2.11	-	-	-	-	-
WW Grainger Inc	GW	-	1.91	1.92	-	1.99	1.94	-	1.98	2.15	-	-	-	2.18	2.07	-	2.12	-	-	-	-	-

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

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**Schedule of Investments as at 31 December 2023 (continued)**

**CRM US Small Cap Opportunities UCITS**

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
<b>Equities: 97.82% (30 Jun 2023: 97.73%)</b>			
<b>US Dollar</b>			
<b>Basic Materials</b>			
Ecovyst Inc	222,047	2,169,399	1.84
Rogers Corp	16,883	2,229,738	1.90
		<u>4,399,137</u>	<u>3.74</u>
<b>Consumer, Cyclical</b>			
BJ's Restaurants Inc	70,262	2,530,135	2.15
Skyline Champion Corp	54,215	4,026,006	3.43
Steve Madden Ltd	67,339	2,828,238	2.41
		<u>9,384,379</u>	<u>7.99</u>
<b>Consumer, Non-cyclical</b>			
LeMaitre Vascular Inc	48,366	2,745,254	2.34
Simply Good Foods Co	76,572	3,032,251	2.58
		<u>5,777,505</u>	<u>4.92</u>
<b>Energy</b>			
ChampionX Corp	115,510	3,374,047	2.87
Matador Resources Co	51,423	2,923,912	2.49
Southwestern Energy Co	422,947	2,770,303	2.36
		<u>9,068,262</u>	<u>7.72</u>
<b>Financial</b>			
Cadence Bank	136,994	4,053,652	3.45
Capitol Federal Financial Inc	277,917	1,792,565	1.53
Central Pacific Financial Corp	178,634	3,515,517	2.99
COPT Defense Properties	132,053	3,384,518	2.88
First Interstate BancSystem Inc	41,677	1,281,568	1.09
Hancock Whitney Corp	62,643	3,043,823	2.59
Horace Mann Educators Corp	111,178	3,635,521	3.09
Moelis & Co	61,898	3,474,335	2.96
Stewart Information Services Corp	74,141	4,355,784	3.71
Terreno Realty Corp	51,679	3,238,723	2.76
TFS Financial Corp	233,631	3,432,039	2.92
TrustCo Bank Corp	34,812	1,080,913	0.92
Urban Edge Properties Co	180,321	3,299,874	2.81
		<u>39,588,832</u>	<u>33.70</u>
<b>Industrial</b>			
Applied Industrial Technologies Inc	14,202	2,452,543	2.09
Arcosa Inc	55,833	4,614,039	3.93
Cactus Inc	40,246	1,827,168	1.56
Clean Harbors Inc	13,682	2,387,646	2.03
Hayward Holdings Inc	184,643	2,511,145	2.14
Hub Group Inc	41,698	3,833,714	3.26

**Cramer Rosenthal McGlynn UCITS plc**  
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**Schedule of Investments as at 31 December 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: 97.82% (30 Jun 2023: 97.73%) (continued)</b>			
<b>Industrial (continued)</b>			
Itron Inc	23,330	1,761,648	1.50
Kirby Corp	42,121	3,305,656	2.81
Mueller Water Products Inc	122,656	1,766,247	1.50
SPX Corp	27,071	2,734,442	2.33
Stericycle Inc	47,075	2,333,037	1.99
		<u><b>29,527,285</b></u>	<u><b>25.14</b></u>
<b>Technology</b>			
ACV Auctions Inc	204,052	3,091,388	2.63
Agilysys Inc	32,616	2,766,489	2.36
Envestnet Inc	85,369	4,227,473	3.60
Intapp Inc	28,713	1,091,668	0.93
		<u><b>11,177,018</b></u>	<u><b>9.52</b></u>
<b>Utilities</b>			
Chesapeake Utilities Corp	16,655	1,759,267	1.50
Northwest Natural Co	50,622	1,971,221	1.68
SJW Group	34,411	2,248,759	1.91
		<u><b>5,979,247</b></u>	<u><b>5.09</b></u>
<b>Total Equities</b>		<u><b>114,901,665</b></u>	<u><b>97.82</b></u>
<b>Financial assets at fair value through profit or loss</b>		<u><b>114,901,665</b></u>	<u><b>97.82</b></u>
<b>Cash</b>		<b>2,729,239</b>	<b>2.32</b>
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)		<b>(172,978)</b>	<b>(0.14)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><b>117,457,926</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>97.36</b>
Other assets			<u><b>2.64</b></u>
			<u><b>100.00</b></u>

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**Supplementary Information**

**Soft Commission Agreements and Directed Brokerage Services**

Consistent with Section 5.9, Soft Commissions, contained within the Company's Prospectus and subject to its duty of best execution, the Investment Manager may effect transactions by or through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide to or procure for the Investment Manager goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person consistent with the Investment Manager's duty to seek best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company.

During the financial period, CRM US Equity Opportunities paid soft dollars of USD2,387 (30 June 2023: USD8,614), CRM Long/Short Opportunities UCITS paid soft dollars of USD22,181 (30 June 2023: USD79,498) and CRM US Small Cap UCITS paid soft dollars of USD65,625 (30 June 2023: USD98,459).

There were no directed brokerage services arrangements affecting the Company during the financial period ended 31 December 2023 (30 June 2023: Nil).

Schedule of Total Expense Ratios for the 12 months ended 31 December 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	0.79%	-
Class S USD	1.90%	-
<b>CRM Long/Short Opportunities UCITS</b>		
Class A USD	1.41%	-
Class B EUR	1.15%	-
Class B GBP Distributing	1.16%	-
Class B USD	1.21%	0.01%
Class F USD	1.40%	-
Class G EUR	0.44%	-
Class G GBP Distributing	0.45%	0.03%
Class G USD	0.78%	0.35%
<b>CRM US Small Cap Opportunities UCITS</b>		
Class A USD	0.71%	-
Class B USD	0.87%	-

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

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**Significant Portfolio Changes**

**CRM US Equity Opportunities**

**For the financial period ended 31 December 2023**

<b>Shares</b>	<b>Major Purchases</b>	<b>USD</b>
4,451	LeMaitre Vascular Inc	244,541
1,847	Allstate Corp	222,099
1,949	Sun Communities Inc	210,749
3,329	CRH plc ADR	196,748
12,168	ACV Auctions Inc	188,323
962	Avery Dennison Corp	180,492
2,182	CBRE Group Inc	175,472
2,432	Skyline Champion Corp	156,627
9,161	Adapthealth Corp	130,086
1,328	Lamb Weston Holdings Inc	126,654
5,380	Abcam plc	126,565
2,167	The Charles Schwab Corp	121,921
3,395	Valvoline Inc	107,974
1,779	Terreno Realty Corp	103,876
4,248	Kenvue Inc	99,646
880	Morgan Stanley	76,502
1,313	Moelis & Co	62,849
761	QuidelOrtho Corporation	56,811
1,544	Intel Corp	53,599
362	Burlington Inc	53,231
1,817	Truist Financial Corp	52,267
308	The Estee Lauder Cos Inc	52,063
745	CRH plc	41,890
757	Tenable Holdings Inc	31,711

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

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**Significant Portfolio Changes (continued)**

**CRM US Equity Opportunities (continued)**

**For the financial period ended 31 December 2023**

<b>Shares</b>	<b>Major Sales</b>	<b>USD</b>
1,783	Johnson & Johnson	287,930
2,274	American Financial Group Inc	252,408
9,389	Envista Holdings Corp	251,261
2,302	EnerSys Com	239,776
4,717	LKQ Corp	215,491
1,971	Lamb Weston Holdings Inc	214,593
398	Humana Inc	193,102
5,676	ChampionX Corp	190,693
5,093	Truist Financial Corp	168,627
3,252	Moelis & Co	164,322
1,183	Advanced Drainage Systems Inc	144,246
2,658	The Charles Schwab Corp	142,726
5,380	Abcam plc	119,936
2,131	LeMaitre Vascular Inc	119,296
422	Valmont Industries Inc	118,793
1,468	Kirby Corp	117,274
1,997	Corteva Inc	99,227
9,161	Adapthealth Corp	85,559
1,285	American International Group Inc	83,753
916	Microchip Technology Inc	68,474
2,124	Marathon Oil Corp	53,663
6,212	Clarivate Analytics plc	49,908
452	Crane Co	47,430
310	PTC Inc	47,249

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**Significant Portfolio Changes (continued)**

**CRM Long/Short Opportunities UCITS**

**For the financial period ended 31 December 2023**

<b>Shares</b>	<b>Major Purchases</b>	<b>USD</b>
12,833	Eagle Materials Inc	2,237,049
36,441	First American Financial Corp	2,190,943
122,980	Adapthealth Corp	1,755,062
14,767	Atmos Energy Corp	1,577,672
8,918	Evercore Inc	1,473,110
23,297	Matador Resources Co	1,409,214
5,758	Union Pacific Corp	1,342,623
10,610	Allstate Corp	1,339,200
22,974	Fidelity National Information Services Inc	1,294,157
44,671	Marathon Oil Corp	1,280,142
9,427	Digital Realty Trust Inc	1,208,111
15,348	Hub Group Inc	1,118,750
22,845	Invesco Nasdaq Biotech UCITS ETF	994,559
13,432	Itron Inc	980,452
7,491	Sun Communities Inc	979,277
35,673	Abcam plc	835,577
6,976	General Electric Com	762,494
9,906	Canadian Pacific Kansas City Ltd	732,863
5,704	Woodward Inc	698,932
1,632	Tyler Technologies Inc	683,167
3,253	Avery Dennison Corp	658,748
38,453	Hayward Holdings Inc	508,845
8,716	Skyline Champion Corp	495,260
28,404	Jamf Holding Corp	491,880
1,969	Danaher Corp	481,934
32,096	LKQ Corp	470,645
3,373	Burlington Inc	424,961
3,148	Qualcomm Inc	406,830
1,215	RH	354,298
119,898	Becle SAB de CV	338,999

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**Significant Portfolio Changes (continued)**

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

**For the financial period ended 31 December 2023**

<b>Shares</b>	<b>Major Sales</b>	<b>USD</b>
8,902	Microsoft Corp	3,260,908
12,833	Eagle Materials Inc	2,537,157
75,653	Vontier Corp	2,529,943
44,004	LKQ Corp	2,042,744
47,367	Tenable Holdings Inc	1,875,438
18,452	EnerSys Com	1,835,449
20,795	Morgan Stanley	1,764,829
16,150	Lamb Weston Holdings Inc	1,613,153
55,208	Envista Holdings Corp	1,492,236
21,963	NextEra Energy Inc	1,472,878
5,980	Pioneer Natural Resources	1,435,191
11,178	Advanced Drainage Systems Inc	1,385,594
2,855	Humana Inc	1,375,334
122,980	Adapthealth Corp	1,145,860
6,749	Clean Harbors Inc	1,116,440
15,274	Arcosa Inc	1,113,359
2,550	Everest Re Group Ltd	948,082
325	Booking Holdings Inc	919,213
7,351	Qualcomm Inc	820,852
35,673	Abcam plc	797,678
9,306	Kirby Corp	731,133
109,430	Clarivate Analytics plc	722,203
9,495	Canadian Pacific Kansas City Ltd	713,469
4,580	PTC Inc	675,588
26,221	BJ's Restaurants Inc	665,240
266,273	Beclé SAB de CV	563,010
2,416	Danaher Corp	534,718
1,612	RH	529,892
4,489	General Electric Com	510,054
3,375	Burlington Inc	491,750
13,490	Steve Madden Ltd	471,448

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**Significant Portfolio Changes (continued)**

**CRM US Small Cap Opportunities UCITS**

**For the financial period ended 31 December 2023**

<b>Shares</b>	<b>Major Purchases</b>	<b>USD</b>
41,698	Hub Group Inc	3,382,683
132,186	COPT Defense Properties	3,308,233
422,947	Southwestern Energy Co	2,659,228
159,259	ACV Auctions Inc	2,539,333
19,376	John Bean Technologies Corp	2,216,054
47,075	Stericycle Inc	2,135,628
148,760	Adapthealth Corp	2,093,377
277,917	Capitol Federal Financial Inc	1,815,189
16,655	Chesapeake Utilities Corp	1,705,019
40,246	Cactus Inc	1,663,875
23,330	Itron Inc	1,618,991
24,156	Terreno Realty Corp	1,404,228
28,775	Moelis & Co	1,272,459
91,172	Hayward Holdings Inc	1,205,205
28,403	Envestnet Inc	1,185,878
28,713	Intapp Inc	1,085,194
17,249	LeMaitre Vascular Inc	973,904
5,197	Applied Industrial Technologies Inc	750,952
25,047	Abcam plc	587,936
38,971	Mueller Water Products Inc	572,512
50,874	Ecovyst Inc	540,881
7,995	Agilysys Inc	536,913
9,074	Skyline Champion Corp	517,578
17,436	Horace Mann Educators Corp	515,736
6,806	Arcosa Inc	449,644
18,973	BJ's Restaurants Inc	449,211
12,815	Simply Good Foods Co	431,749
32,284	TFS Financial Corp	410,347
3,306	Rogers Corp	405,427

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**Significant Portfolio Changes (continued)**

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

**For the financial period ended 31 December 2023**

<b>Shares</b>	<b>Major Sales</b>	<b>USD</b>
133,547	Hostess Brands Inc	4,445,168
182,027	Abcam plc	4,185,056
46,514	Ollie's Bargain Outlet Holdings Inc	3,480,254
28,649	John Bean Technologies Corp	3,017,598
29,052	EnerSys Com	2,871,248
139,484	Equity Commonwealth	2,790,278
99,204	Envista Holdings Corp	2,229,773
29,404	ONE Gas Inc	1,970,387
6,545	Valmont Industries Inc	1,880,359
31,293	Moelis & Co	1,594,158
148,974	Heritage Commerce Corp	1,339,633
148,760	Adapthealth Corp	1,329,876
23,255	Matador Resources Co	1,248,025
13,458	SPX Corp	1,126,403
76,433	Primo Water Corp	983,592
9,422	Agilysys Inc	815,256
22,187	ChampionX Corp	733,770
83,049	James River Group	722,051
23,871	First Interstate BancSystem Inc	563,119
6,490	Arcosa Inc	539,298
34,653	Mueller Water Products Inc	474,137
20,057	BJ's Restaurants Inc	456,280

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**Securities Financing Transactions Regulation Disclosure**

**CRM Long/Short Opportunities UCITS**

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

A SFT is defined in Article 3(11) of the SFTR as:

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

As at 31 December 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	5,228,023	7.52%

**CONCENTRATION DATA**

Collateral Issuers	Cash (USD)	Equities (USD)
Morgan Stanley	4,750,000	9,628,325
<b>Total</b>	<b>4,750,000</b>	<b>9,628,325</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	Morgan Stanley	(24,545,641)

**AGGREGATE TRANSACTION DATA:**

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

**SAFEKEEPING:**

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

**RETURN AND COST ANALYSIS**

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

	Absolute Returns (USD)	% overall returns
<b>Swaps</b>		
Return	9,140,740	100
Cost	(11,900,232)	100