

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 2024

Cramer Rosenthal McGlynn UCITS plc
Semi-Annual Report and Unaudited Financial Statements for the financial period ended
31 December 2024

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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:

ONE Fund Management S.A. (Effective 5 February 2025)
4 rue Petermelchen
2370 Howald
Grand Duchy
Luxembourg

Registered Office:

Ella House (Effective 5 February 2025)
39-43 Merrion Square
Dublin 2, D02 H2H2
Ireland

Waystone Management Company (IE) Limited (Effective until 5 February 2025)
35 Shelbourne Road
Ballsbridge
Dublin 4, D04 A4E0
Ireland

35 Shelbourne Road (Effective until 5 February 2025)
Ballsbridge
Dublin 4, D04 A4E0
Ireland

Depository:

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

Administrator and Transfer Agent:

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

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

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

Investment Manager and Promoter:

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

*Independent, non-executive directors.

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

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General Information (continued)

Secretary:

ONE Corporate Governance Limited (Effective from 5 February 2025)
Ella House
39-43 Merrion Square
Dublin 2, D02 H2H2
Ireland

Waystone Centralised Services (IE) Limited) (WCS)
(Effective until 5 February 2025)***
35 Shelbourne Road
Ballsbridge
Dublin 4, D04 A4E0
Ireland

Swiss Paying Agent:

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

Swedish Representative:

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

Luxembourg Information and Paying Agent:

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

Auditor:

KPMG
1 Harbourmaster Place
IFSC
Dublin 1, D01 F6F5
Ireland

Danish representative:

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

German Information Agent:****

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

United Kingdom Facilities Agent:

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

***On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the Company, merged with Waystone Centralised Services (IE) Limited.

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

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General Information (continued)

Austrian Paying and Information Agent/

Tax Representative:

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

French Representative:

Société Générale
29, boulevard Haussmann
75009 Paris
France

Spanish Representative:

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

Italian Paying Agent:

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

Prime Broker:

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

Prime Broker:

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

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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 2024, the Company is comprised of one active Fund, CRM Long/Short Opportunities UCITS, which commenced operations on 4 January 2016 and two liquidated Funds, CRM US Small Cap Opportunities UCITS, which liquidated on 30 April 2024 and CRM US Equity Opportunities, whose holdings were liquidated and redeemed to a majority of Shareholders on 21 June 2024, and as at 31 December 2024 both of the Funds are in a dormant status.

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

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

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

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

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

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

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

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Investment Manager's Report
For the financial period from 1 July 2024 to 31 December 2024

Dear Fellow Shareholders:

The fourth quarter 2024 was highlighted by the Federal Reserve's first easing since the pandemic, over four years ago, as well as the "Red Wave" that ushered in the return of President Trump, a feat not accomplished since Grover Cleveland in 1892. As quickly as the capital markets cheered these watershed events, a hawkish outlook by the Fed at its December 2024 meeting, along with unsubstantiated inflationary concerns about President-elect Trump's potential policy changes to tariffs, taxes, and immigration, caused the bond market to sell-off. The 10-year Treasury yield rose from 4.15% in early December to nearly 4.80%, with some pundits expecting yields to reach 5% in short order. While the market's initial view of rapid rate cuts and further fiscal stimulus would have been highly beneficial to markets, particularly small and mid-cap value stocks, in the short term, that level of stimulus is not necessary in our current soft (no) landing outlook. Rather, it most likely would have resulted in unbridled risk taking and potential market over-exuberance, which we know is not a long-term sustainable formula. We believe a more measured approach to normalizing monetary policy, a smaller government, and less regulation are long-term tailwinds for the market. Coupled with the current macro backdrop of tight credit spreads, a steepening of the yield curve, normalizing inflation, and improving M&A activity, you have a constructive environment for investing in small and mid-cap value stocks. In addition, we believe the market is coming to the realization that this is not Trump 1.0 again where all cyclical stocks go up. Rather, we believe stock selection will be critical, as we don't expect interest rates to return to zero any time soon, and bond vigilantes will curtail excessive government spending. As has been the case over our 50-year history, we continue to believe investing in companies that fit within the center of the Venn diagram of change, neglect, and value that have strong management teams who can effectively improve the returns of their businesses will drive compelling long-term returns over this and future cycles. We also believe that investing in the pond of small and mid-cap stocks today provides the opportunity to generate inherently higher future potential returns as this part of the market trades at an extraordinary valuation discount to large cap stocks.

The current Federal Reserve easing cycle should be supportive for responsible small and mid-cap companies, as we don't expect the Fed to return to its ZIRP (Zero Interest Rate Policy), which was in place from 2009-2015 and again in 2020-2021. Rather, we view this cycle as a period of monetary policy normalization from the rapid tightening cycle during 2022-2023 in which Fed funds over the longer term as indicated in the Fed's most recent dot plot are likely to be around 3%. While this approach may not be supportive for over-leveraged companies or index hugging, we believe it's highly constructive for active managers and stock selection. While we concede that a rise in the 10-year Treasury yield towards or above 5% will constrain equity values, particularly down cap stocks, appropriately capitalized companies can operate productively at those levels. We expect the market to continue to debate the amount of future rate cuts and the r-star, or the level of neutral rates. What we find intriguing is that the recent rise in long-term interest rates has curtailed the heady market expectations such that investor neglect has increased, and we now have a much more constructive investing landscape to add alpha through stock selection.

With the change in administration, we expect to see a period of deregulation, which should be supportive for small and mid-cap companies. As discussed in a recent research report from Jefferies, deregulation generally lowers the costs of production and allows capital and labor to share in the savings via lower goods prices, higher wages, and higher profits. Deregulation should end the uncompetitive barriers to entry that favor large cap companies and tend to result in less competition. Regulation, by its nature, benefits the largest companies that can afford the higher burden and blocks competition, as it disadvantages new entrants, which tend to be smaller companies. The Trump 2.0 deregulation policies could lead to a reorienting of winners and losers, which should be highly constructive for small and mid-cap companies.

We also believe the new administration's goal of a smaller government should translate into faster GDP growth. As we learned in our economics classes, a larger government tends to crowd out the private sector. This larger fiscal spending can result in higher deficits and slower economic growth. As we shrink the government, resources transfer to the private sector and are used more productively and generate higher GDP.

We believe the market is on an upswing for merger and acquisition (M&A) activity, which, historically, has been beneficial to small and mid-cap stocks. While M&A activity improved this year compared to the lows of 2022 and 2023, the recovery has been shallower compared to other cycles due to the below trend sponsor-led transactions, which tend to be more focused on small and mid-cap companies. We believe the new Trump administration and a less combative Federal Trade Commission (FTC) will help to reduce market uncertainty and enhance M&A activity. Global M&A volumes are significantly below trend and are set for a cyclical and secular rebound. We view this trend level of sponsor activity as pent-up activity that should provide additional support to small and mid-cap stocks. Lastly, we expect the historically large discount that small and mid-cap stocks are trading relative to large cap stocks should spur elevated consolidation until that spread narrows.

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Investment Manager's Report
For the financial period from 1 July 2024 to 31 December 2024 (continued)

As we mentioned earlier, we do not believe we are entering a period of unbridled risk taking. Rather, managers still need to monitor their Sharpe ratio and appreciate the uncertain geopolitical environment we invest in. One could hope that the new President can resolve the conflicts in the Middle East and Russia/Ukraine in short order, but we need to be prepared for these conflicts to expand into larger regional engagements if not managed appropriately. We need to remain vigilant to direct and indirect factors that could negatively impact our portfolios. As we are reminded periodically, China remains a wildcard as it relates to these conflicts as well as its own economic future. We could see China potentially announcing significant fiscal support to spur their economy, but will that only be used to offset the pressure from higher U.S. tariffs on their goods? Lastly, we still do not expect an economic slowdown in the U.S. over the next 12 months, but we remain vigilant to changes in macro and micro data points that could upset that outlook.

Despite the choppiness the market has shown since the election, we remain constructive on the small and mid-cap value parts of the market. While we could get caught in the debate of how many additional rate cuts the Fed will provide the market, we believe the more important signal was their pivot to easing. We also believe less regulation and a smaller government will be highly productive for the markets. The removal of the regulatory tax across a multitude of industries should create a more level playing field for small and mid-cap companies to effectively compete against large cap companies. This should allow down cap stocks to close the unprecedented discount they currently trade at to large cap stocks. We also believe the America First policies by the new administration will be highly constructive to small and mid-cap companies, which tend to be more domestically oriented than large cap stocks. We expect the lessening of inflationary pressures and a recovery in M&A activity, particularly sponsor-led transactions, will be supportive to the market. We still believe stock selection will be important, as the Fed is not likely to return to ZIRP anytime soon, and the market is not likely to go back to the halcyon days of 2021, when SPACs were being launched on what seemed like a daily basis. Rather, we continue to construct our portfolios with stocks that have pricing power, healthy balance sheets, and areas of self-help. Stocks that are under-earning and generate alpha in various interest rate and inflationary environments should now enjoy a meaningful tailwind from a more favorable macro backdrop. Lastly, we believe this is an opportunistic time to invest in down cap strategies given the inherent higher future potential returns, as this part of the market trades at an extraordinary valuation discount to large cap stocks and is highly under-allocated to by investors.

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 2024.

CRM U.S. Small Cap Opportunities UCITS:

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

CRM U.S. Equity Opportunities UCITS:

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

CRM Long/Short Opportunities UCITS

For the period 1 July 2024 through 31 December 2024, the CRM Long/Short Opportunities UCITS – Class A Shares returned 6.33%; Class B (USD) Shares returned 5.51%; Class B (GBP Distributing) Shares returned 5.34%; Class F (USD) Shares returned 5.44 %; Class G (USD) Shares returned 5.51%; Class G (EUR) Shares returned 4.84%; and Class G (GBP Distributing) Shares returned 5.38% versus 8.44% for the S&P 500® Index¹. From a sector perspective, the Consumer Discretionary, Information Technology, and Financials sectors contributed most to performance during the first half of the fiscal year. The Consumer Staples sector was the largest detractor to performance during the period. In terms of exposure during the period, the Fund averaged approximately 90% gross long, 35% gross short, and 54% net long.

The top contributors in the long portfolio were (i) Victoria's Secret & Co.; (ii) Broadcom, Inc.; and (iii) Ciena Corporation. Victoria's Secret & Co. (VSCO), a specialty retailer, reported third quarter 2024 results and forward guidance, which far exceeded consensus expectations. The company also announced a new CEO who was well received by the market. Broadcom, Inc. (AVGO), the leading provider of ASIC semiconductors, reported strong fiscal fourth quarter 2024 results and provided a three-year outlook that significantly exceeded expectations. Ciena Corporation (CIEN), the leading provider of optical systems for telecom and hyperscale data center customers, provided a much more favorable outlook for fiscal 2025 than the market was anticipating. Weak telecom demand has weighed on the company's results for more than a year and investors did not expect a meaningful recovery in the near-term.

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Top individual holdings that negatively impacted the long portfolio included (i) Becle SAB de CV; (ii) Ashland, Inc.; and (iii) Mobileye Global, Inc. Becle SAB de CV (CUERVO) has been under pressure as spirits volume trends worsened through the fourth quarter of 2024. Chemical company Ashland, Inc. (ASH) reported in-line fiscal fourth quarter 2024 results but gave unfavorable EBITDA guidance for fiscal year 2025, largely driven by weakness in its Specialty Additives business due to lower new construction in China. Mobileye Global, Inc. (MBLY), an autonomous driving provider to vehicle OEMS, was a detractor in the period due to a negative second quarter 2024 report. The company is being impacted in China where its customers are being displaced by local Chinese competitors.

Our top short contributors included (i) a U.S. department store; (ii) a multi-industrial equipment manufacturer; and (iii) a fuel cell and aspiring hydrogen electrolyzer company. Shares of a U.S. department store sold off on worse than expected sales and earnings and a substantial cut to guidance. A multi-industrial equipment manufacturer was a contributor to short performance, as end market weakness in several business segments is moderating from peak levels, as well as lost contract volumes in future periods that will not be covered with new business growth. A fuel cell and aspiring hydrogen electrolyzer company was a contributor to the short book as the company continued to fall after a weak second quarter 2024 print.

The top detractors in the short portfolio were (i) a branded accessory company; (ii) a domestic provider of value-based healthcare tools to the provider market; and (iii) a grocer. Shares of a branded accessory company reacted favorably to better than expected earnings. A negative contributor to short performance during the period was a domestic provider of value-based healthcare tools to the provider market. The company received inbound private equity and strategic interest in purchasing the company and confirmed an exit rate for higher year-end profitability; we are no longer short the company's shares. Shares of a grocer grinded higher in the face of better gross margins.

Cramer Rosenthal McGlynn, LLC

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

'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 2024

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

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

There were no recognised gains or losses arising in the financial period other than as dealt with above. In arriving at the results for the financial period, all amounts above relate to continuing operations with the exception of CRM US Equity Opportunities and CRM US Small Cap Opportunities UCITS.

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

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Statement of Comprehensive Income (continued)

For the financial period ended 31 December 2023

		CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
	Notes				
Income					
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	615,318	(1,047,217)	8,141,178	7,709,279
Total Investment Gain		711,595	208,691	9,194,815	10,115,101
Expenses					
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
Total Operating Expenses before Cap		(179,093)	(711,974)	(486,454)	(1,377,521)
Expense cap reimbursement	6	69,206	21,289	6,914	97,409
Total Operating Expenses after Cap		(109,887)	(690,685)	(479,540)	(1,280,112)
Gain/(Loss) for the financial period before Tax		601,708	(481,994)	8,715,275	8,834,989
Other Charges and Taxes					
Withholding tax expense on dividends	4	(25,881)	(86,530)	(301,629)	(414,040)
Interest expense		–	(1,128)	(1)	(1,129)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		575,827	(569,652)	8,413,645	8,419,820

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.

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Statement of Financial Position

As at 31 December 2024

	Notes	CRM US Equity Opportunities** USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS* USD	Total USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities***	11	–	90,460,780	–	90,460,780
Financial derivatives	11	–	1,128,952	–	1,128,952
Total financial assets at fair value through profit or loss		–	91,589,732	–	91,589,732
Cash at bank	7	941,342	13,917,152	4,370	14,862,864
Due from broker	7	–	12,754	–	12,754
Cash pledged as collateral	7	–	2,859,304	–	2,859,304
Dividends receivable		–	46,288	–	46,288
Other assets and prepaid expenses		14,598	97,500	79,146	191,244
Total Assets		955,940	108,522,730	83,516	109,562,186
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivatives	11	–	(2,440,196)	–	(2,440,196)
Total financial liabilities at fair value through profit or loss		–	(2,440,196)	–	(2,440,196)
Due to broker	7	–	(122,362)	–	(122,362)
Due to shareholders		(930,636)	(789,718)	–	(1,720,354)
Investment Management fees payable	6	(2,186)	(111,361)	(87)	(113,634)
Management fees payable	6	(6,047)	(53,269)	(28,969)	(88,285)
Administrator fees payable	6	(3,321)	(28,184)	–	(31,505)
Transfer agency fees payable	6	(1,379)	(8,203)	–	(9,582)
Depository fees payable	6	(6,492)	(50,061)	(3,388)	(59,941)
Directors' fees and expenses payable	8	(609)	(10,043)	(6,215)	(16,867)
Legal fees payable		(1,771)	–	(8,431)	(10,202)
Performance fees payable	6	–	(1,023,306)	–	(1,023,306)
Other fees payable		(3,499)	(159,050)	(36,426)	(198,975)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(955,940)	(4,795,753)	(83,516)	(5,835,209)
Net Assets Attributable to Holders of Redeemable Participating Shares		–	103,726,977	–	103,726,977

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

***USD15,086,350 of equities pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 31 December 2024.

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

As at 31 December 2024 (continued)

		CRM US Equity Opportunities**	CRM Long/ Short Opportunities UCITS	CRM US Small Cap Opportunities UCITS*
Shares in Issue	10			
Class A USD Shares		—	2,760,439	—
Class B GBP Dist Shares***		—	50	—
Class B USD Shares		—	169	—
Class F USD Shares		—	30,000	—
Class G EUR Shares***		—	73,954	—
Class G GBP Dist Shares***		—	50	—
Class G USD Shares		—	128,948	—
 Net Asset Value per Share	 15			
Class A USD Shares		—	\$16.381	—
Class B GBP Dist Shares***		—	£282.020	—
Class B USD Shares		—	\$309.028	—
Class F USD Shares		—	\$14.934	—
Class G EUR Shares***		—	€267.055	—
Class G GBP Dist Shares***		—	£273.597	—
Class G USD Shares		—	\$290.929	—

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

***Hedged share class.

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

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Statement of Financial Position (continued)

As at 30 June 2024

	Notes	CRM US Equity Opportunities** USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS* USD	Total USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities***	11	—	58,957,607	—	58,957,607
Financial derivatives	11	—	1,064,914	—	1,064,914
Total financial assets at fair value through profit or loss		—	60,022,521	—	60,022,521
Cash at bank	7	885,006	8,482,119	110,787	9,477,912
Due from broker	7	—	12,754	—	12,754
Cash pledged as collateral	7	—	2,200,000	—	2,200,000
Receivable for investments sold		—	551,590	—	551,590
Dividends receivable		1,048	14,822	—	15,870
Other assets and prepaid expenses		50,840	68,628	62,113	181,581
Total Assets		936,894	71,352,434	172,900	72,462,228
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivatives	11	—	(2,598,120)	—	(2,598,120)
Total financial liabilities at fair value through profit or loss		—	(2,598,120)	—	(2,598,120)
Due to broker	7	—	(16,578)	—	(16,578)
Payable for investments purchased		—	(8,422)	—	(8,422)
Due to shareholders		(800,166)	—	—	(800,166)
Investment Management fees payable	6	(41,582)	(83,408)	(87)	(125,077)
Management fees payable	6	(6,047)	(39,466)	(28,969)	(74,482)
Administrator fees payable	6	(19,217)	(19,623)	(10,191)	(49,031)
Transfer agency fees payable	6	(2,622)	(5,614)	(326)	(8,562)
Depository fees payable	6	(13,881)	(42,469)	(7,661)	(64,011)
Directors' fees and expenses payable	8	(2,403)	(14,775)	(11,874)	(29,052)
Legal fees payable		(2,756)	—	(17,074)	(19,830)
Performance fees payable	6	—	(494,222)	—	(494,222)
Other fees payable		(48,220)	(149,777)	(96,718)	(294,715)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(936,894)	(3,472,474)	(172,900)	(4,582,268)
Net Assets Attributable to Holders of Redeemable Participating Shares		—	67,879,960	—	67,879,960

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

***USD12,541,200 of equities pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 30 June 2024.

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Semi-Annual Report and Unaudited Financial Statements for the financial period ended
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Statement of Financial Position (continued)

As at 30 June 2024 (continued)

	Notes	CRM US Equity Opportunities**	CRM Long/ Short Opportunities UCITS	CRM US Small Cap Opportunities UCITS*
Shares in Issue	10			
Class A USD Shares		—	2,804,506	—
Class B GBP Dist Shares***		—	50	—
Class B USD Shares		—	169	—
Class F USD Shares		—	30,000	—
Class G EUR Shares***		—	30,173	—
Class G GBP Dist Shares***		—	50	—
Class G USD Shares		—	57,794	—
 Net Asset Value per Share	 15			
Class A USD Shares		—	\$15.406	—
Class B GBP Dist Shares***		—	£267.711	—
Class B USD Shares		—	\$292.899	—
Class F USD Shares		—	\$14.164	—
Class G EUR Shares***		—	€254.718	—
Class G GBP Dist Shares***		—	£259.619	—
Class G USD Shares		—	\$275.724	—

*Liquidated on 30 April 2024.

**Holdings liquidated on 1 June 2024.

***Hedged share class.

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

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

For the financial period ended 31 December 2024

	CRM US Equity Opportunities** USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS* USD	Total USD
Net Assets Attributable to Holders of Redeemable Participating Shareholders as at start of the financial period	–	67,879,960	–	67,879,960
Proceeds from Redeemable Participating Shares Issued	–	41,364,964	–	41,364,964
Payments for Redeemable Participating Shares Redeemed	–	(9,423,415)	–	(9,423,415)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	–	3,905,468	–	3,905,468
Net Assets Attributable to Holders of Redeemable Participating Shares as at end of the financial period	<u>–</u>	<u>103,726,977</u>	<u>–</u>	<u>103,726,977</u>

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

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

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

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 Assets Attributable to Holders of Redeemable Participating Shareholders as at start of the financial period	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>
Net Assets Attributable to Holders of Redeemable Participating Shares as at end of the financial period	<u>11,614,109</u>	<u>68,259,128</u>	<u>117,457,926</u>	<u>197,331,163</u>

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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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 2024, the Company is comprised of one active fund, CRM Long/Short Opportunities UCITS (the “Fund”), which commenced operations on 4 January 2016 and two liquidated funds, CRM US Small Cap Opportunities UCITS, which liquidated on 30 April 2024 and CRM US Equity Opportunities, which liquidated on 21 June 2024, and as at 31 December 2024 both funds are in a dormant status. At 31 December 2024, the Company had no employees (30 June 2024: None).

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

A number of share classes in both CRM US Equity Opportunities namely, Class C USD and Class S USD, and for CRM Long/Short Opportunities UCITS namely Class A USD, Class B CHF, Class B EUR, Class B GBP, Class B GBP Distributing, Class B USD, Class D EUR, Class D CHF, Class D GBP, Class D, Class E EUR, Class F EUR, Class F USD are listed on the Global Exchange Market (“GEM”) of Euronext Dublin.

2. Significant Accounting Policies

Basis of Accounting and Presentation of Financial Statements

These Condensed Interim Financial Statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”) and the requirements of the UCITS Regulations and the Central Bank UCITS 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 2024 to 31 December 2024. 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 2024.

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

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

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

For the financial period ended 31 December 2024

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

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

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
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	615,318	(1,047,217)	8,141,178	7,709,279

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.

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)

4. Taxation (continued)

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

5. Exchange Rates

The financial statements are prepared in USD. Exchange rates used in the preparation of the financial statements as at 31 December 2024 and 30 June 2024 were as follows:

	As at 31 December 2024	As at 30 June 2024
Canadian Dollar	0.6953	0.7308
Danish Krone	0.1389	0.1437
Euro	1.0355	1.0718
Mexican Peso	0.0481	0.0547
Pound Sterling	1.2524	1.2641

6. Fees and Expenses

Investment Management Fee

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

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

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

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

During the financial period ended 31 December 2024, the Company incurred management fees of USD208,142 (31 December 2023: USD469,618), of which USD113,634 was payable at the financial period end (30 June 2024: USD125,077).

Performance Fee

CRM Long/Short Opportunities UCITS

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

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

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

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

6. Fees and Expenses (continued)

Performance Fee (continued)

CRM Long/Short Opportunities UCITS (continued)

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 USD509,956 (31 December 2023: USD(10,673)), and USD1,023,306 was payable at the financial period end (30 June 2024: USD494,222).

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

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

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Performance Fee (continued)

CRM Long/Short Opportunities UCITS (continued)

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

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

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

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 Fund on a pro-rated basis, based on their proportionate share of the total Net Asset Value of the Company.

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

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

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

During the financial period, the Company incurred Management fees of USD32,746 in total (31 December 2023: USD33,799), and USD88,285 was payable at the financial period end (30 June 2024: USD74,482).

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.

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

During the financial period, the Company incurred Depository fees of USD17,810 in total (31 December 2023: USD37,171), and USD59,941 was payable at the financial period end (30 June 2024: USD64,011).

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Administrator Fees

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

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

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

Administrator fees of USD24,461 in total were charged for the financial period (31 December 2023: USD71,607), and USD31,505 was due at the financial period end (30 June 2024: USD49,031).

Transfer Agency Fees

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

Transfer Agent fees for the financial period amounted to USD7,001 (31 December 2023: USD30,399) and USD9,582 was due at the financial period end (30 June 2024: USD8,562). Fees are charged as below:

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

Total Expense Ratio

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

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

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Total Expense Ratio (continued)

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

Fund	Class A Shares	Class C Shares	Class S Shares		
CRM US Equity Opportunities**	0.97%	0.80%	1.90%		
Fund	Class A Shares	Class B Shares	Class D Shares	Class F Shares	Class G Shares
CRM Long/Short Opportunities UCITS	1.50%	1.25%	2.00%	1.40%	0.50%
Fund	Class A Shares	Class B Shares			
CRM US Small Cap Opportunities UCITS*	0.75%	0.85%			

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

Any amount exceeding this cap is paid by the Investment Manager. TER charged to the Investment Manager for the financial period amounted to USD23,402 (31 December 2023: USD97,409). As at the financial period end, USD23,402 was due to the Funds (30 June 2024: USD84,567).

Other Expenses

For the financial period ended 31 December 2024

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

*Liquidated on 30 April 2024.

**Liquidated on 21 June 2024.

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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 2023

	CRM US Equity Opportunities USD	CRM Long/ Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
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>

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

As at 31 December 2024 and 30 June 2024, all cash at bank balances were held with The Northern Trust Company.

The amount due from broker on CRM Long/Short Opportunities UCITS relates to Goldman Sachs USD12,754 balance as at 31 December 2024 (30 June 2024: USD12,754). The amount due to broker on CRM Long/Short Opportunities UCITS relates to Morgan Stanley USD122,362 balance as at 31 December 2024 (30 June 2024: USD16,578).

CRM Long/Short Opportunities UCITS had USD2,859,304 collateral cash with Morgan Stanley as at 31 December 2024 (30 June 2024: USD2,200,000).

8. Connected Person and Related Party Transactions

Directors' fees and expenses of USD29,227 were charged for the financial period (31 December 2023: USD59,631) of which USD16,867 was due at the financial period end (30 June 2024: USD29,052).

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 2024: 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 2024, none of the Directors hold any shares in the Company (30 June 2024: None).

The Investment Manager held the following shares:

CRM Long/Short Opportunities UCITS

	Holding 31 December 2024	Value 31 December 2024	Holding 30 June 2024	Value 30 June 2024
Class A USD	228,126	USD3,736,927	272,193	USD4,193,407
Class B GBP Distributing	50	GBP14,101	50	GBP13,386
Class B USD	46	USD14,351	46	USD13,602
Class F USD	30,000	USD448,020	30,000	USD424,920
Class G EUR	50	EUR13,353	50	EUR12,736
Class G GBP Distributing	50	GBP13,680	50	GBP12,981
Class G USD	50	USD14,546	50	USD13,786

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Notes to the Financial Statements (continued)

8. Connected Person and Related Party Transactions (continued)

Connected Persons

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

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

Connected persons have been identified as:

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

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

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

Details of the Company’s Significant Shareholders for the financial period ended 31 December 2024 are disclosed in Note 10.

9. Financial Derivative Instruments and Efficient Portfolio Management

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

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

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

The FDI holdings at 31 December 2024 represent (1.26)% of the Net Asset Value of the CRM Long/Short Opportunities UCITS (30 June 2024: (2.26)%). 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 2024.

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 2024 are disclosed in Note 7.

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Notes to the Financial Statements (continued)

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

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 are unhedged.

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Notes to the Financial Statements (continued)

10. Share Capital (continued)

Transactions in shares of the Fund for the financial period 31 December 2024 were as follows:

There were no transactions in shares of CRM US Equity Opportunities for the financial period ended 31 December 2024 as the fund is in a dormant status since 21 June 2024.

For the financial year ended 30 June 2024	Class A USD	Class C USD	Class S USD
CRM US Equity Opportunities*	Shares	Shares	Shares
By Shares:			
At the beginning of the financial year	76,656	15,200	396,224
Redeemable Participating Shares issued	259	754	–
Redeemable Participating Shares redeemed	(76,915)	(15,954)	(396,224)
At the end of the financial year	<u>–</u>	<u>–</u>	<u>–</u>
By Value:	USD	USD	USD
Value of shares issued during the financial year	6,000	10,000	–
Value of shares redeemed during the financial year	(1,067,406)	(201,668)	(12,492,936)
Net value of shares redeemed during the financial year	<u>(1,061,406)</u>	<u>(191,668)</u>	<u>(12,492,936)</u>

*Liquidated on 21 June 2024 and is in a dormant status as at 31 December 2024.

For the financial period ended 31 December 2024	Class A USD	Class B EUR	Class B GBP	Class B USD
CRM Long/Short Opportunities UCITS	Shares	Shares	Dist Shares	Shares
By Shares:				
At the beginning of the financial period	2,804,506	–	50	169
Redeemable Participating Shares redeemed	(44,067)	–	–	–
At the end of the financial period	<u>2,760,439</u>	<u>–</u>	<u>50</u>	<u>169</u>
By Value:	USD	USD	USD	USD
Value of shares redeemed during the financial period	(722,000)	–	–	–
Net value of shares redeemed during the financial period	<u>(722,000)</u>	<u>–</u>	<u>–</u>	<u>–</u>

For the financial period ended 31 December 2024	Class F USD	Class G EUR	Class G GBP	Class G USD
CRM Long/Short Opportunities UCITS	Shares	Shares	Dist Shares	Shares
By Shares:				
At the beginning of the financial period	30,000	30,173	50	57,794
Redeemable Participating Shares issued	–	48,264	–	96,174
Redeemable Participating Shares redeemed	–	(4,483)	–	(25,020)
At the end of the financial period	<u>30,000</u>	<u>73,954</u>	<u>50</u>	<u>128,948</u>
By Value:	USD	USD	USD	USD
Value of shares issued during the financial period	–	13,874,369	–	27,490,595
Value of shares redeemed during the financial period	–	(1,283,126)	–	(7,418,289)
Net value of shares issued during the financial period	<u>–</u>	<u>12,591,243</u>	<u>–</u>	<u>20,072,306</u>

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10. Share Capital (continued)

For the financial year ended 30 June 2024	Class A USD	Class B EUR	Class B GBP	Class B USD
CRM Long/Short Opportunities UCITS	Shares	Shares	Dist Shares	Shares
By Shares:				
At the beginning of the financial year	2,676,704	51	50	7,606
Redeemable Participating Shares issued	292,502	–	–	46
Redeemable Participating Shares redeemed	(164,700)	(51)	–	(7,483)
At the end of the financial year	<u>2,804,506</u>	<u>–</u>	<u>50</u>	<u>169</u>
By Value:	USD	USD	USD	USD
Value of shares issued during the financial year	4,500,000	–	–	12,399
Value of shares redeemed during the financial year	(2,226,000)	(12,472)	–	(1,927,153)
Net value of shares issued/(redeemed) during the financial year	<u>2,274,000</u>	<u>(12,472)</u>	<u>–</u>	<u>(1,914,754)</u>

For the financial year ended 30 June 2024	Class F USD	Class G EUR	Class G GBP	Class G USD
CRM Long/Short Opportunities UCITS	Shares	Shares	Dist Shares	Shares
By Shares:				
At the beginning of the financial year	30,000	93,003	50	100,628
Redeemable Participating Shares issued	–	1	–	1,810
Redeemable Participating Shares redeemed	–	(62,831)	–	(44,644)
At the end of the financial year	<u>30,000</u>	<u>30,173</u>	<u>50</u>	<u>57,794</u>
By Value:	USD	USD	USD	USD
Value of shares issued during the financial year	–	331	–	473,104
Value of shares redeemed during the financial year	–	(16,232,423)	–	(11,455,825)
Net value of shares redeemed during the financial year	<u>–</u>	<u>(16,232,092)</u>	<u>–</u>	<u>(10,982,721)</u>

There were no transactions in shares of CRM US Small Cap Opportunities UCITS for the financial period ended 31 December 2024 as the Fund is in a dormant status since 30 April 2024.

For the financial year ended 30 June 2024	Class A USD	Class B USD
CRM US Small Cap Opportunities UCITS*	Shares	Shares
By Shares:		
At the beginning of the financial year	633,341	653
Redeemable Participating Shares issued	16	–
Redeemable Participating Shares redeemed	(633,357)	(653)
At the end of the financial year	<u>–</u>	<u>–</u>
By Value:	USD	USD
Value of shares issued during the financial year	3,985	–
Value of shares redeemed during the financial year	(117,215,294)	(120,135)
Net value of shares redeemed during the financial year	<u>(117,211,309)</u>	<u>(120,135)</u>

*Liquidated on 30 April 2024 and is in a dormant status as at 31 December 2024.

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 2024

Significant Shareholders

	No. of shares	Market Value USD	% of net assets
CRM Long/Short Opportunities UCITS			
Clearstream Banking SA AFS Credit Suisse (LUX) SA AIFS	2,532,313	41,481,823	39.99%

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Notes to the Financial Statements (continued)

10. Share Capital (continued)

30 June 2024

Significant Shareholders

	No. of shares	Market Value USD	% of net assets
CRM Long/Short Opportunities UCITS			
AllFunds Bank International SAA/C AFI/CS LUX AIF	2,532,313	39,012,817	57.47%

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

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 2024 and 30 June 2024.

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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 Long/Short Opportunities UCITS' financial assets measured at fair value at 31 December 2024:

CRM Long/Short Opportunities UCITS 31 December 2024

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	USD	USD	USD	USD
- Equities	90,460,780	–	–	90,460,780
- Swaps	–	1,128,952	–	1,128,952
Total financial assets	<u>90,460,780</u>	<u>1,128,952</u>	<u>–</u>	<u>91,589,732</u>
Liabilities				
Financial liabilities held for trading:				
- Swaps	–	(2,073,753)	–	(2,073,753)
- Forward foreign currency contracts	–	(366,443)	–	(366,443)
Total financial liabilities	<u>–</u>	<u>(2,440,196)</u>	<u>–</u>	<u>(2,440,196)</u>

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

The following table analyses within the fair value hierarchy, CRM Long/Short Opportunities UCITS' financial assets and liabilities measured at fair value at 30 June 2024:

CRM Long/Short Opportunities UCITS 30 June 2024

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	USD	USD	USD	USD
- Equities	58,957,607	–	–	58,957,607
- Swaps	–	1,064,234	–	1,064,234
- Forward foreign currency contracts	–	680	–	680
Total financial assets	<u>58,957,607</u>	<u>1,064,914</u>	<u>–</u>	<u>60,022,521</u>
Liabilities				
Financial liabilities held for trading:				
- Swaps	–	(2,574,874)	–	(2,574,874)
- Forward foreign currency contracts	–	(23,246)	–	(23,246)
Total financial liabilities	<u>–</u>	<u>(2,598,120)</u>	<u>–</u>	<u>(2,598,120)</u>

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

12. Dividends

The Funds did not pay a dividend during the financial period ended 31 December 2024 (31 December 2023: Nil).

13. Significant Events during the financial period

On 3 December 2024, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) gave authorisation for a transaction to occur in order to redeem in full the shares of CRM US Equity Opportunities Fund.

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

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Notes to the Financial Statements (continued)

14. Subsequent Events

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the Company, merged with Waystone Centralised Services (IE) Limited.

The company has appointed ONE Fund Management S.A. as its management company and ONE Corporate Governance Limited as its secretary. As part of the change, the registered office of the Company also changed to Ella House, 39-43 Merrion Square, Dublin 2, D02 H2H2, Ireland, effective from 5 February 2025.

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*

	31 December 2024	30 June 2024	30 June 2023
	Class A USD Shares	Class A USD Shares	Class A USD Shares
Net Assets Attributable to Redeemable Participating Shares	–	–	1,703,461
Shares in Issue	–	–	76,656
Net Asset Value per Share	–	–	22.222

CRM US Equity Opportunities*

	31 December 2024	30 June 2024	30 June 2023
	Class C USD Shares	Class C USD Shares	Class C USD Shares
Net Assets Attributable to Redeemable Participating Shares	–	–	200,724
Shares in Issue	–	–	15,200
Net Asset Value per Share	–	–	13.206

CRM US Equity Opportunities*

	31 December 2024	30 June 2024	30 June 2023
	Class S USD Shares	Class S USD Shares	Class S USD Shares
Net Assets Attributable to Redeemable Participating Shares	–	–	10,579,638
Shares in Issue	–	–	396,224
Net Asset Value per Share	–	–	26.701

*Liquidated on 21 June 2024 and is in a dormant status as at 31 December 2024.

CRM Long/Short Opportunities UCITS

	31 December 2024	30 June 2024	30 June 2023
	Class A USD Shares	Class A USD Shares	Class A USD Shares
Net Assets Attributable to Redeemable Participating Shares	45,219,387	43,206,052	37,628,511
Shares in Issue	2,760,439	2,804,506	2,676,704
Net Asset Value per Share	16.381	15.406	14.058

CRM Long/Short Opportunities UCITS

	31 December 2024	30 June 2024	30 June 2023
	Class B EUR Shares	Class B EUR Shares	Class B EUR Shares
Net Assets Attributable to Redeemable Participating Shares	–	–	11,623
Shares in Issue	–	–	51
Net Asset Value per Share	–	–	229.268

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Notes to the Financial Statements (continued)

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

CRM Long/Short Opportunities UCITS

	31 December 2024	30 June 2024	30 June 2023
	Class B GBP Dist	Class B GBP Dist	Class B GBP Dist
	Shares	Shares	Shares
Net Assets Attributable to Redeemable			
Participating Shares	14,101	13,386	12,378
Shares in Issue	50	50	50
Net Asset Value per Share	<u>282.020</u>	<u>267.711</u>	<u>247.558</u>

CRM Long/Short Opportunities UCITS

	31 December 2024	30 June 2024	30 June 2023
	Class B USD Shares	Class B USD Shares	Class B USD Shares
Net Assets Attributable to Redeemable			
Participating Shares	52,361	49,629	2,056,357
Shares in Issue	169	169	7,606
Net Asset Value per Share	<u>309.028</u>	<u>292.899</u>	<u>270.340</u>

CRM Long/Short Opportunities UCITS

	31 December 2024	30 June 2024	30 June 2023
	Class F USD Shares	Class F USD Shares	Class F USD Shares
Net Assets Attributable to Redeemable			
Participating Shares	448,032	424,924	392,855
Shares in Issue	30,000	30,000	30,000
Net Asset Value per Share	<u>14.934</u>	<u>14.164</u>	<u>13.095</u>

CRM Long/Short Opportunities UCITS

	31 December 2024	30 June 2024	30 June 2023
	Class G EUR Shares	Class G EUR Shares	Class G EUR Shares
Net Assets Attributable to Redeemable			
Participating Shares	19,749,596	7,685,618	22,075,747
Shares in Issue	73,954	30,173	93,003
Net Asset Value per Share	<u>267.055</u>	<u>254.718</u>	<u>237.366</u>

CRM Long/Short Opportunities UCITS

	31 December 2024	30 June 2024	30 June 2023
	Class G GBP Dist	Class G GBP Dist	Class G GBP Dist
	Shares	Shares	Shares
Net Assets Attributable to Redeemable			
Participating Shares	13,680	12,981	11,994
Shares in Issue	50	50	50
Net Asset Value per Share	<u>273.597</u>	<u>259.619</u>	<u>239.879</u>

CRM Long/Short Opportunities UCITS

	31 December 2024	30 June 2024	30 June 2023
	Class G USD Shares	Class G USD Shares	Class G USD Shares
Net Assets Attributable to Redeemable			
Participating Shares	37,514,797	15,935,112	25,571,805
Shares in Issue	128,948	57,794	100,628
Net Asset Value per Share	<u>290.929</u>	<u>275.724</u>	<u>254.122</u>

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Notes to the Financial Statements (continued)

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

CRM US Small Cap Opportunities UCITS*

	31 December 2024	30 June 2024	30 June 2023
	Class A USD Shares	Class A USD Shares	Class A USD Shares
Net Assets Attributable to Redeemable Participating Shares	–	–	108,936,314
Shares in Issue	–	–	633,341
Net Asset Value per Share	–	–	172.003

*Liquidated on 30 April 2024 and is in a dormant status as at 31 December 2024.

CRM US Small Cap Opportunities UCITS*

	31 December 2024	30 June 2024	30 June 2023
	Class B USD Shares	Class B USD Shares	Class B USD Shares
Net Assets Attributable to Redeemable Participating Shares	–	–	112,075
Shares in Issue	–	–	653
Net Asset Value per Share	–	–	171.585

*Liquidated on 30 April 2024 and is in a dormant status as at 31 December 2024.

16. Comparatives

The comparatives disclosed in the financial statements are as at the year ended 30 June 2024 in the Statement of Financial Position and for the financial period from 1 July 2023 to 31 December 2023 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 21 February 2025.

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Schedule of Investments as at 31 December 2024

CRM US Equity Opportunities*

	Fair Value USD	% of Fund Net Assets
Financial assets at fair value through profit or loss	–	–
Cash	941,342	–
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)	(941,342)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<hr/>	<hr/>
	<hr/>	<hr/>

	% of Total Assets
Analysis of Portfolio	
Other assets	<hr/>
	<hr/>
	<hr/>

*Liquidated on 21 June 2024 and is in a dormant status as at 31 December 2024.

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Schedule of Investments as at 31 December 2024 (continued)

CRM Long/Short Opportunities UCITS

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 87.21% (30 Jun 2024: 86.86%)			
Mexican Peso			
Consumer, Non-cyclical			
Becle SAB de CV	1,100,639	1,236,774	1.19
		<u>1,236,774</u>	<u>1.19</u>
US Dollar			
Basic Materials			
Ashland Global Inc*	21,282	1,520,812	1.47
		<u>1,520,812</u>	<u>1.47</u>
Communications			
Ciena Corp	21,567	1,829,097	1.76
		<u>1,829,097</u>	<u>1.76</u>
Consumer, Cyclical			
BJ's Restaurants Inc*	44,046	1,547,556	1.49
Burlington Inc	4,586	1,307,285	1.26
Foot Locker Inc	86,732	1,887,288	1.82
Mobileye Global Inc	75,468	1,503,323	1.45
RH*	3,203	1,260,669	1.22
Skyline Champion Corp*	39,594	3,488,232	3.36
Steve Madden Ltd*	35,712	1,518,474	1.46
Victoria's Secret & Co	44,058	1,824,882	1.76
		<u>14,337,709</u>	<u>13.82</u>
Consumer, Non-cyclical			
Avery Dennison Corp	7,917	1,481,508	1.43
BioLife Solutions Inc	72,381	1,879,011	1.81
Bio-Techne Corp	23,292	1,677,723	1.62
Elanco Animal Health Inc	166,242	2,013,191	1.94
Global Payments Inc	16,189	1,814,139	1.75
Masimo Corp	14,630	2,418,339	2.33
The Estee Lauder Cos Inc	14,980	1,123,200	1.08
		<u>12,407,111</u>	<u>11.96</u>
Energy			
Matador Resources Co	29,313	1,649,149	1.59
		<u>1,649,149</u>	<u>1.59</u>
Financial			
Allstate Corp*	9,799	1,889,149	1.82
Bank of Hawaii Corp	31,980	2,278,255	2.20
Capital One Financial Corp	11,724	2,090,624	2.02
Digital Realty Trust Inc*	10,090	1,789,260	1.72
Evercore Inc	7,999	2,217,243	2.14

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Schedule of Investments as at 31 December 2024 (continued)

CRM Long/Short Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value USD	% of Fund Net Assets
Equities: 87.21% (30 Jun 2024: 86.86%) (continued)			
Financial (continued)			
First American Financial Corp*	48,657	3,038,143	2.93
Fulton Financial Corp	110,476	2,129,977	2.05
Sun Communities Inc	14,670	1,803,970	1.74
		<u>17,236,621</u>	<u>16.62</u>
Healthcare			
Concentra Group Holdings Parent Inc	52,492	1,038,292	1.00
		<u>1,038,292</u>	<u>1.00</u>
Industrial			
Advanced Drainage Systems Inc	7,517	868,965	0.84
Arcosa Inc*	14,623	1,414,629	1.36
Canadian Pacific Kansas City Ltd	40,157	2,906,162	2.80
Clean Harbors Inc*	8,778	2,020,169	1.95
Hayward Holdings Inc*	194,162	2,968,737	2.86
Hub Group Inc	47,752	2,127,829	2.05
Itron Inc	15,428	1,675,172	1.62
Knowles Corp	60,882	1,213,379	1.17
Regal Rexnord Corp	12,977	2,013,122	1.94
Teledyne Technologies Inc	2,238	1,038,723	1.00
Vontier Corp*	67,087	2,446,663	2.36
Xylem Inc	15,509	1,799,354	1.73
		<u>22,492,904</u>	<u>21.68</u>
Technology			
ACV Auctions Inc*	157,163	3,394,721	3.27
Broadcom Inc	13,587	3,150,010	3.04
CCC Intelligent Solutions Holdings Inc	135,380	1,588,007	1.53
Microsoft Corp*	4,787	2,017,721	1.95
PTC Inc*	10,920	2,007,860	1.94
ZoomInfo Technologies Inc	141,476	1,486,913	1.43
		<u>13,645,232</u>	<u>13.16</u>
Utilities			
Atmos Energy Corp*	15,794	2,199,630	2.12
NextEra Energy Inc*	12,100	867,449	0.84
		<u>3,067,079</u>	<u>2.96</u>
Total Equities		<u>90,460,780</u>	<u>87.21</u>

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Schedule of Investments as at 31 December 2024 (continued)

CRM Long/Short Opportunities UCITS (continued)

Investment in Financial Derivative Instruments

HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
Equity Swaps - Unrealised Gains: 0.46% (30 Jun 2024: 1.49%)					
US Dollar					
Auto Manufacturers					
Oshkosh Corp 31/12/2049	Morgan Stanley	(5,504)	(523,265)	54,285	0.05
				54,285	0.05
Consumer, Cyclical					
Arhaus Inc 31/12/2049	Morgan Stanley	(57,905)	(544,307)	37,827	0.04
Kohl's Corp 31/12/2049	Morgan Stanley	(35,396)	(496,960)	171,033	0.16
				208,860	0.20
Consumer, Non-cyclical					
The Cigna Group 31/12/2049	Morgan Stanley	(1,424)	(393,223)	29,202	0.03
				29,202	0.03
Energy					
Fluence Energy Inc 31/12/2049	Morgan Stanley	(14,715)	(233,674)	39,006	0.04
				39,006	0.04
Industrial					
Eagle Materials Inc 07/01/2024	Morgan Stanley	9,407	2,321,271	8,898	0.01
Terex Corp 31/12/2049	Morgan Stanley	(15,670)	(724,267)	118,923	0.11
				127,821	0.12
Technology					
Advanced Micro Devices Inc 31/12/2049	Morgan Stanley	(4,276)	(516,498)	19,420	0.02
				19,420	0.02
Total Unrealised Gains on Equity Swaps				478,594	0.46
Equity Basket Swaps - Unrealised Gains: 0.63% (30 Jun 2024: 0.08%)					
MSCM1184 31/12/2049	Morgan Stanley	(11,449)	(1,033,158)	84,528	0.08
MSCM1185 31/12/2049	Morgan Stanley	(11,064)	(1,032,271)	57,863	0.06
MSCM1186 31/12/2049	Morgan Stanley	(11,048)	(1,031,110)	58,537	0.06
MSCM1187 31/12/2049	Morgan Stanley	(10,954)	(1,034,824)	52,994	0.05
MSCM1188 31/12/2049	Morgan Stanley	(10,820)	(1,032,553)	39,633	0.04
MSCM1189 31/12/2049	Morgan Stanley	(11,242)	(1,013,579)	81,897	0.08
MSCM1190 31/12/2049	Morgan Stanley	(10,939)	(1,037,783)	45,532	0.04
MSCM1191 31/12/2049	Morgan Stanley	(10,851)	(1,034,534)	42,029	0.04
MSCM1192 31/12/2049	Morgan Stanley	(10,813)	(1,031,344)	43,417	0.04
MSCM1193 31/12/2049	Morgan Stanley	(10,804)	(1,030,702)	40,279	0.04
MSCM1194 31/12/2049	Morgan Stanley	(10,738)	(1,032,459)	32,533	0.03
MSCM1195 31/12/2049	Morgan Stanley	(10,651)	(1,032,082)	27,567	0.03
MSCM1196 31/12/2049	Morgan Stanley	(10,384)	(1,033,935)	4,758	—
MSCM1198 31/12/2049	Morgan Stanley	(10,410)	(1,031,631)	5,324	0.01

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Schedule of Investments as at 31 December 2024 (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
Equity Basket Swaps - Unrealised Gains: 0.63% (30 Jun 2024: 0.08%) (continued)					
MSCM1199 31/12/2049	Morgan Stanley	(10,384)	(1,029,573)	7,882	0.01
MSCM1200 31/12/2049	Morgan Stanley	(10,435)	(1,026,178)	12,251	0.01
MSCM1201 31/12/2049	Morgan Stanley	(10,478)	(1,028,835)	10,559	0.01
MSCM1202 31/12/2049	Morgan Stanley	(10,497)	(1,037,418)	2,775	–

Total Unrealised Gains on Equity Basket Swaps	650,358	0.63
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Total Unrealised Gains Swaps	1,128,952	1.09
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Total Unrealised Gains	1,128,952	1.09
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HOLDING	Counterparty	Quantity	Notional Amount	Fair Value USD	% of Fund Net Assets
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Equity Swaps - Unrealised Losses: (1.99%) (30 Jun 2024: (3.74%))

Danish Krone

Consumer, Cyclical

Pandora 03/11/2023	Morgan Stanley	(1,642)	(300,383)	(111,113)	(0.11)
				(111,113)	(0.11)

US Dollar

Consumer, Cyclical

Abercrombie & Fitch Co 31/12/2049	Morgan Stanley	(5,635)	(842,263)	(188,291)	(0.18)
Deckers Outdoor Corp 31/12/2049	Morgan Stanley	(3,225)	(654,965)	(135,226)	(0.13)
Hyatt Hotels Corp 31/12/2049	Morgan Stanley	(7,470)	(1,172,641)	(117,877)	(0.11)
Tapestry Inc 31/12/2049	Morgan Stanley	(13,105)	(856,150)	(298,118)	(0.29)
Williams-Sonoma Inc 31/12/2049	Morgan Stanley	(2,887)	(534,615)	(15,080)	(0.01)
				(754,592)	(0.72)

Consumer, Non-cyclical

Cardinal Health Inc 31/12/2049	Morgan Stanley	(9,862)	(1,166,379)	(110,443)	(0.11)
ICON Plc 31/12/2049	Morgan Stanley	(2,132)	(447,102)	(34,920)	(0.03)
Kroger Co 04/01/2024	Morgan Stanley	(24,451)	(1,495,179)	(296,682)	(0.29)
Pfizer Inc 31/12/2049	Morgan Stanley	(20,844)	(552,991)	(38,056)	(0.04)
Simply Good Foods Co 31/12/2049	Morgan Stanley	(13,810)	(538,314)	(44,535)	(0.04)
Sprouts Farmers Market Inc 31/12/2049	Morgan Stanley	(4,286)	(544,622)	(180,643)	(0.17)
WK Kellogg Co 31/12/2049	Morgan Stanley	(21,846)	(393,009)	(95,427)	(0.09)
				(800,706)	(0.77)

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Schedule of Investments as at 31 December 2024 (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	
Equity Swaps - Unrealised Losses: (1.99%) (30 Jun 2024: (3.74%)) (continued)						
Financial						
Arbor Realty Trust Inc 31/12/2049	Morgan Stanley	(13,933)	(192,972)	(2,470)	—	
RenaissanceRe Holdings Ltd 31/12/2049	Morgan Stanley	(2,124)	(528,472)	(270)		
				(2,740)	—	
Industrial						
Acuity Brands Inc 2024/18/06	Morgan Stanley	(2,229)	(651,158)	(114,538)	(0.11)	
Agilent Technologies Inc 31/12/2049	Morgan Stanley	(3,256)	(437,411)	(16,850)	(0.02)	
Franklin Electric Co Inc 31/12/2049	Morgan Stanley	(8,847)	(862,140)	(36,008)	(0.03)	
Generac Holdings Inc 31/12/2049	Morgan Stanley	(2,217)	(343,746)	(23,735)	(0.02)	
Valmont Industries Inc 31/12/2049	Morgan Stanley	(1,578)	(483,925)	(67,513)	(0.07)	
				(258,644)	(0.25)	
Insurance						
W. R. Berkley Corp 31/12/2049	Morgan Stanley	(9,270)	(542,480)	(28,455)	(0.03)	
				(28,455)	(0.03)	
Technology						
Resideo 26/03/2024	Morgan Stanley	(37,519)	(864,813)	(111,449)	(0.11)	
				(111,449)	(0.11)	
Total Unrealised Losses on Equity Swaps				(2,067,699)	(1.99)	
Equity Basket Swaps - Unrealised Losses: (0.01%) (30 Jun 2024: (0.05%))						
MSCM1183 31/12/2049	Morgan Stanley	(10,594)	(1,056,540)	(80)	—	
MSCM1197 31/12/2049	Morgan Stanley	(10,491)	(1,038,294)	(5,974)	(0.01)	
Total Unrealised Losses on Equity Basket Swaps				(6,054)	(0.01)	
Total Unrealised Losses Swaps				(2,073,753)	(2.00)	
Open Forward Currency Contracts - Unrealised Losses: (0.35%) (30 Jun 2024: (0.04%))						
Counterparty	Currency Buys	Buy Amount	Currency Sells	Sells Amount	Maturity Date	% of Fund Net Assets
Northern Trust	GBP	13,950	USD	17,781	14/03/2025	(327)
Northern Trust	GBP	14,425	USD	18,386	14/03/2025	(337)

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Schedule of Investments as at 31 December 2024 (continued)

CRM Long/Short Opportunities UCITS (continued)

Investment in Financial Derivative Instruments (continued)

Open Forward Currency Contracts - Unrealised Losses: (0.35%) (30 Jun 2024: (0.04%)) (continued)

Counterparty	Currency Buys	Buy Amount	Currency Sells	Sells Amount	Maturity Date		% of Fund Net Assets
Northern Trust	EUR	20,200,000	USD	21,354,632	14/03/2025	(365,779)	(0.35)
Total Unrealised Losses on Open Forward Currency Contracts						(366,443)	(0.35)
Total Unrealised Losses						(2,440,196)	(2.35)
Financial assets and liabilities at fair value through profit or loss						89,149,536	85.95
Cash						16,666,848	16.07
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)						(2,089,407)	(2.02)
Net Assets Attributable to Holders of Redeemable Participating Shares						103,726,977	100.00

	% of Total Assets
Analysis of Portfolio	
Transferable securities admitted to an official stock exchange listing	83.36
Over-the-counter financial derivative instruments	1.04
Other assets	15.60
	100.00

*USD15,086,350 of equities are pledged as collateral with Morgan Stanley as at 31 December 2024.

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

Securities pledged as collateral

Security	Counterparty	Nominal	Market Value USD
ACV Auctions Inc	Morgan Stanley	50,000	1,080,000
Allstate Corp	Morgan Stanley	5,000	963,950
Arcosa Inc	Morgan Stanley	4,000	386,960
Ashland Global Inc	Morgan Stanley	9,000	643,140
Atmos Energy Corp	Morgan Stanley	9,000	1,253,430
BJ's Restaurants Inc	Morgan Stanley	10,000	351,350
Clean Harbors Inc	Morgan Stanley	5,000	1,150,700
Digital Realty Trust Inc	Morgan Stanley	7,000	1,241,310
First American Financial Corp	Morgan Stanley	23,000	1,436,120
Hayward Holdings Inc	Morgan Stanley	80,000	1,223,200
Microsoft Corp	Morgan Stanley	1,000	421,500
NextEra Energy Inc	Morgan Stanley	6,000	430,140
PTC Inc	Morgan Stanley	8,000	1,470,960
RH	Morgan Stanley	1,000	393,590
Skyline Champion Corp	Morgan Stanley	21,000	1,850,100
Steve Madden Ltd	Morgan Stanley	10,000	425,200
Vontier Corp	Morgan Stanley	10,000	364,700

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Schedule of Investments as at 31 December 2024 (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 2024:

Instrument	Ticker	MSCM1183	MSCM1184	MSCM1185	MSCM1186	MSCM1187	MSCM1188	MSCM1189	MSCM1190	MSCM1191	MSCM1192	MSCM1193	MSCM1194	MSCM1195	MSCM1196	MSCM1197	MSCM1198	MSCM1199	MSCM1200	MSCM1201	MSCM1202	MSCM1203
Agilent Technologies Inc	A	8.14	-	1.67	1.61	1.49	-	-	-	1.37	-	-	1.54	1.64	1.75	1.53	1.50	1.44	1.48	1.46	2.51	1.39
Allstate Corp/The	ALL	-	-	-	-	-	-	-	-	1.43	1.48	-	-	-	-	-	-	-	-	-	-	-
Amgen Inc	AMGN	-	-	1.62	1.68	1.46	-	-	-	1.37	1.40	1.46	1.54	1.63	1.74	1.51	1.49	1.42	1.47	1.46	2.51	1.39
Apple Inc	AAPL	8.82	-	-	-	1.58	27.02	-	-	1.46	1.49	1.53	1.57	1.64	1.75	1.52	1.48	1.41	1.45	1.43	2.48	1.38
AT&T Inc	T	-	-	-	1.58	1.47	-	-	-	1.39	1.44	1.46	1.57	1.66	1.75	1.53	1.51	1.44	1.48	1.46	2.52	1.40
Automatic Data Processing Inc	ADP	-	-	1.67	1.54	1.49	-	-	-	1.40	1.45	1.50	1.55	1.65	1.76	1.52	1.50	1.43	1.48	1.45	-	1.39
Blackstone Inc	BX	-	-	-	-	-	-	-	-	1.29	1.34	1.39	-	-	1.74	1.54	1.52	1.44	1.47	1.44	2.51	1.39
Bank of Commerce	CM	-	-	1.72	1.47	1.46	-	-	-	1.35	1.41	1.45	1.51	1.60	-	-	-	1.42	-	1.45	-	1.38
Capital One Financial Corp	COF	-	-	1.65	1.66	1.47	-	-	-	1.38	1.43	1.47	1.52	1.64	-	-	-	-	-	-	-	-
Cardinal Health Inc	CAH	8.08	-	1.66	1.55	1.48	-	-	-	1.45	1.49	1.52	1.60	1.70	1.77	1.53	1.51	1.44	1.49	1.46	2.51	1.39
Cardinal Cos Inc	CSL	-	-	1.43	1.20	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Caterpillar Inc	CAT	-	-	1.57	1.37	1.41	-	-	-	1.34	1.41	1.45	1.51	1.61	1.73	1.52	1.49	1.43	1.48	1.46	-	1.39
CDW Corp/DE	CDW	-	-	-	1.75	1.50	-	-	-	1.40	1.44	1.50	1.54	1.64	1.76	1.52	1.50	1.43	1.48	1.45	2.50	1.39
Church & Dwight Co Inc	CHD	-	-	1.65	1.48	1.47	-	-	-	1.42	1.47	1.51	1.56	1.65	1.71	1.50	1.49	1.43	1.47	1.45	2.50	1.39
Cintas Corp	CTAS	-	-	1.42	1.37	1.26	-	-	-	1.24	1.28	1.31	1.36	1.46	1.55	1.51	1.47	1.41	1.45	1.46	-	1.38
Cognizant Technology Solutions Corp	CTSH	-	-	-	1.58	1.46	-	-	-	1.36	1.41	1.46	1.50	1.58	1.70	1.46	1.46	1.40	1.45	1.42	2.46	1.39
Constellation Brands Inc	STZ	-	-	1.61	1.11	1.42	-	-	-	1.32	1.36	1.40	1.50	1.58	1.68	1.47	1.46	1.41	1.47	1.45	2.51	1.40
Costco Wholesale Corp	COST	-	-	1.61	1.60	1.43	-	-	-	1.32	1.37	1.41	1.45	1.55	1.64	1.45	1.45	1.39	1.43	1.41	2.47	1.38
Cummins Inc	CMI	-	-	1.60	1.49	1.41	-	-	-	1.35	1.39	1.44	1.50	1.61	1.72	1.51	1.49	1.43	1.47	1.45	-	1.39
CVS Health Corp	CVS	-	-	1.31	1.45	1.21	-	-	-	1.25	1.34	1.38	1.52	1.70	1.72	1.55	1.52	1.47	1.52	1.47	-	1.42
Discover Financial Services	DFS	-	-	1.68	1.73	1.50	-	-	-	1.40	1.46	1.50	1.55	-	1.78	1.55	1.51	1.43	1.47	1.45	2.51	1.39
Eaton Corp PLC	ETN	-	-	1.53	1.27	1.37	-	-	-	1.32	1.37	1.42	1.47	1.59	1.71	1.50	1.48	1.42	1.45	1.44	-	1.38
Ecolab Inc	ECL	-	-	1.63	1.53	1.45	-	-	-	1.37	1.39	1.42	1.49	1.58	1.71	1.50	1.48	1.41	1.46	1.44	2.49	1.39
Emerson Electric Co	EMR	-	-	1.61	1.41	1.43	-	-	-	1.36	1.40	1.45	1.50	1.61	1.75	1.53	1.50	1.44	1.47	1.45	-	1.38
Extra Space Storage Inc	EXR	-	-	1.56	1.44	1.40	-	33.62	19.66	1.35	1.39	1.44	1.52	1.61	1.67	1.47	1.45	1.39	1.43	1.43	-	1.41
Fastenal Co	FAST	-	-	1.50	1.35	1.35	-	-	-	1.30	1.34	1.39	1.45	1.54	1.67	1.54	1.45	1.44	1.48	1.45	-	1.39
Ford Motor Co	F	7.43	24.98	1.58	-	1.45	-	-	19.76	-	1.41	1.45	-	1.65	1.74	1.53	1.51	1.43	1.48	1.46	-	1.39
General Dynamics Corp	GD	-	-	1.64	1.42	1.47	-	-	-	1.43	1.48	1.52	1.56	1.65	1.74	1.53	1.51	1.43	1.48	1.46	-	1.39
General Mills Inc	GIS	-	-	1.66	1.39	1.49	-	-	-	1.40	1.42	1.45	1.53	1.61	1.73	1.51	1.51	1.45	1.50	1.48	2.52	1.40
General Motors Co	GM	8.01	-	1.72	-	1.53	26.13	-	-	1.47	1.50	1.54	1.61	1.73	1.85	1.60	1.55	1.46	1.49	1.45	2.48	1.38
HCA Healthcare Inc	HCA	7.67	25.38	1.59	1.58	1.44	-	-	-	1.37	1.42	1.45	1.53	1.62	1.74	1.53	1.49	1.42	1.47	1.46	2.51	1.40
Hershey Co/The	HSY	-	-	1.63	1.25	1.49	-	-	-	1.37	1.36	1.41	1.50	1.59	1.70	1.52	1.50	1.44	1.49	1.47	2.49	1.39

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.

Cramer Rosenthal McGlynn UCITS plc

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Schedule of Investments as at 31 December 2024 (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 2024: (continued)

Instrument	Ticker	MSCM1183	MSCM1184	MSCM1185	MSCM1186	MSCM1187	MSCM1188	MSCM1189	MSCM1190	MSCM1191	MSCM1192	MSCM1193	MSCM1194	MSCM1195	MSCM1196	MSCM1197	MSCM1198	MSCM1199	MSCM1200	MSCM1201	MSCM1202	MSCM1203
Home Depot Inc/The	HD	-	-	1.57	1.47	1.40	-	-	1.33	1.39	1.42	1.49	1.49	1.59	1.71	1.53	1.49	1.43	1.47	1.45	2.50	1.39
Hubbell Inc	HUBB	-	-	1.58	1.31	1.38	-	-	1.32	1.36	1.40	1.45	-	-	-	1.49	1.48	1.42	1.45	1.44	-	1.39
International Flavors & Fragrances Inc	IFF	-	-	1.62	1.46	1.46	-	-	1.38	1.42	1.47	1.53	1.62	1.72	1.72	1.49	1.49	1.44	1.49	1.47	2.53	1.40
Iron Mountain Inc	IRM	-	-	1.51	1.34	1.36	-	-	1.34	1.37	1.43	1.49	1.59	-	-	-	1.51	1.44	1.49	1.47	-	1.41
Kroger Co/The	KR	-	-	1.76	1.66	1.55	-	-	1.43	1.43	1.50	1.55	1.66	1.74	1.74	1.52	1.49	1.45	1.48	1.44	2.48	1.39
Lululemon Athletica Inc	LULU	9.97	-	1.94	1.84	1.70	-	-	1.37	1.45	1.48	1.55	1.63	1.78	1.78	1.55	1.52	1.44	1.48	1.46	2.50	1.38
Lyonell/Basell Industries NV	LYB	-	-	1.59	1.50	-	-	-	1.40	1.44	1.49	1.57	-	-	-	-	-	-	-	-	-	-
Marvell Technology Inc	MRVL	-	-	1.48	1.49	1.49	-	-	1.43	1.50	1.39	1.39	1.64	1.64	1.82	1.53	1.49	1.40	1.42	1.41	2.46	1.37
McDonald's Corp	MCD	-	-	1.70	1.50	1.49	-	-	1.41	1.48	1.48	1.53	1.63	1.63	1.73	1.51	1.49	1.43	1.47	1.45	-	1.39
Mettler-Toledo International Inc	MTD	-	-	1.65	1.50	1.50	-	-	1.38	1.42	1.46	1.53	1.63	1.63	1.74	1.53	1.50	1.43	1.47	1.45	2.51	1.39
Moody's Corp	MCO	-	-	-	-	-	-	-	1.37	1.41	1.47	1.49	-	-	1.74	1.55	1.53	1.44	1.47	1.45	2.51	1.39
Motorola Solutions Inc	MSI	-	-	1.47	1.43	1.43	-	-	1.39	1.45	1.49	1.56	1.67	1.67	1.73	1.51	1.48	1.42	1.46	1.45	2.50	1.38
NetApp Inc	NTAP	-	-	1.46	1.38	1.38	-	-	1.36	1.39	1.45	1.45	1.58	1.58	1.70	1.51	1.48	1.42	1.46	1.45	2.51	1.38
Old Dominion Freight Line Inc	ODFL	-	-	1.40	1.40	-	-	-	1.24	1.28	1.34	1.40	1.48	1.48	-	1.42	1.46	1.41	1.45	1.43	-	1.38
ON Semiconductor Corp	ON	-	23.62	-	-	1.47	24.83	-	1.33	1.39	1.45	1.50	1.55	1.55	1.68	1.47	1.45	1.36	1.39	1.39	2.42	1.38
O'Reilly Automotive Inc	ORLY	-	-	1.64	1.65	1.47	-	-	1.34	1.38	1.42	1.47	1.58	1.58	1.68	1.48	1.46	1.42	1.45	1.45	2.51	1.39
PACCCAR Inc	PCAR	-	-	1.54	1.38	1.36	-	-	1.29	1.36	1.40	1.46	1.55	1.55	1.67	1.46	1.49	1.43	1.48	1.46	-	1.39
PepsiCo Inc	PEP	-	-	1.63	1.38	1.45	-	-	1.39	1.41	1.46	1.54	1.62	1.62	1.71	1.52	1.50	1.45	1.49	1.47	2.52	1.39
Pfizer Inc	PFE	8.46	-	-	1.58	1.58	-	-	1.51	1.54	1.58	1.66	1.67	1.67	1.77	1.56	1.52	1.43	1.48	1.47	2.52	1.39
Progressive Corp/The	PCR	-	-	-	-	-	-	-	1.41	1.46	-	-	-	-	-	1.51	1.50	1.43	1.47	1.45	2.51	1.39
Prologis Inc	PLD	-	-	1.57	1.57	1.43	-	33.86	19.69	1.36	1.40	1.44	-	1.62	-	-	-	-	-	-	-	1.40
Realty Income Corp	O	-	-	1.65	1.48	1.46	-	-	1.39	1.43	1.47	1.54	1.63	1.63	-	-	-	1.45	-	-	-	1.40
Restaurant Brands International Inc	QSR	-	-	1.59	1.34	1.43	-	-	1.34	1.39	1.45	1.52	1.61	1.61	1.71	1.50	1.47	1.42	1.48	1.46	-	1.39
Rockwell Automation Inc	ROK	-	-	1.69	1.39	1.48	-	-	1.38	1.39	1.46	1.52	1.62	1.62	1.72	1.51	1.49	1.42	1.46	1.44	-	1.39
Sterwin-Williams Co/The	SHW	-	-	1.49	1.42	-	-	-	1.31	1.37	1.42	-	-	-	-	-	-	-	-	-	-	-
Starbucks Corp	SBUX	-	-	1.55	1.69	1.41	-	-	1.33	1.38	1.42	1.54	1.65	1.65	1.76	1.55	1.56	1.50	1.52	1.47	-	1.40
STERIS PLC	STE	7.84	26.02	1.64	1.54	1.45	-	-	1.41	1.40	1.46	1.53	1.63	1.63	1.72	1.52	1.49	1.42	1.47	1.45	2.50	1.39
Sysco Corp	SVY	-	-	1.66	1.35	1.43	-	-	1.37	1.42	1.45	1.52	1.63	1.63	1.72	1.51	1.50	1.43	1.47	1.46	2.51	1.39
Target Corp	TGT	8.54	-	1.78	1.58	1.61	-	-	1.43	1.48	1.53	1.61	1.71	1.71	1.79	1.57	1.55	1.48	1.53	1.46	-	1.39
Tractor Supply Co	TSCO	-	-	1.61	1.43	1.44	-	-	1.34	1.41	1.51	1.60	1.60	1.73	1.73	1.52	1.48	1.42	1.46	1.41	-	1.40
United Parcel Service Inc	UPS	-	-	1.68	1.33	1.52	-	-	1.40	1.44	1.49	1.55	-	-	1.76	1.55	1.51	1.44	1.49	1.47	-	1.40
United Rentals Inc	URI	-	-	1.40	1.29	1.26	-	-	1.27	1.32	1.37	1.45	-	-	-	-	1.47	1.41	1.45	1.43	-	1.38

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 2024 (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 2024: (continued)

Instrument	Ticker	MSCM1183	MSCM1184	MSCM1185	MSCM1186	MSCM1187	MSCM1188	MSCM1189	MSCM1190	MSCM1191	MSCM1192	MSCM1193	MSCM1194	MSCM1195	MSCM1196	MSCM1197	MSCM1198	MSCM1199	MSCM1200	MSCM1201	MSCM1202	MSCM1203
Western Digital Corp	WDC	-	-	-	1.37	1.27	-	-	-	1.23	1.33	1.39	1.44	1.54	1.63	1.51	1.49	1.40	1.45	1.43	2.48	1.39
Westinghouse Air Brake Technologies Corp	WAB	-	-	1.64	1.56	1.43	-	-	-	1.34	1.39	1.44	1.48	1.59	1.73	1.51	1.48	1.43	1.46	1.44	-	1.38
Williams-Sonoma Inc	WSM	9.00	-	1.76	1.71	1.55	-	-	-	1.40	1.43	1.44	1.50	1.56	1.72	1.56	1.52	1.43	1.48	1.46	-	1.38
WW Grainger Inc	GWV	-	-	1.53	1.33	1.36	-	-	-	1.31	1.35	1.40	1.46	1.57	1.67	1.47	1.45	1.40	1.44	1.44	-	1.38
Waters Corp	WAT	8.06	-	1.66	1.61	1.49	-	-	-	1.38	1.43	1.49	1.56	1.65	1.78	1.56	1.52	1.45	1.49	1.45	2.51	1.39
Darden Restaurants Inc	DRI	-	-	1.89	1.78	1.67	-	-	-	1.60	-	-	-	-	-	1.54	1.50	1.46	1.50	1.46	-	1.39
Deckers Outdoor Corp	DECK	-	-	1.73	1.30	1.55	-	-	-	1.42	1.47	1.49	1.52	1.61	1.75	1.50	1.45	1.41	1.46	1.43	2.48	1.37
McCormick & Co Inc/MD	MKCC	-	-	1.69	1.50	1.50	-	-	-	1.35	1.38	1.44	1.50	1.58	1.67	1.47	1.46	1.41	1.46	1.45	2.50	1.40
Clorox Co/The	CLX	-	-	1.68	1.33	1.47	-	-	-	1.42	1.46	1.50	1.56	1.66	1.74	1.50	1.49	1.43	1.49	1.46	2.52	1.40
Lennox International Inc	LII	-	-	1.59	1.34	1.44	-	-	-	1.33	1.36	1.39	1.44	1.54	1.65	1.49	1.46	1.40	1.44	1.43	-	1.38
International Paper Co	IP	-	-	1.58	1.42	1.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Watsco Inc	WSO	-	-	1.51	1.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Omnicom Group Inc	OMC	-	-	1.43	1.24	1.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DocuSign Inc	DOCU	-	-	-	-	-	22.02	32.52	19.78	-	-	-	-	-	-	-	-	-	-	-	-	-
Ulta Beauty Inc	ULTA	-	-	-	-	-	-	-	-	1.45	-	-	1.61	-	-	1.55	1.52	1.46	1.49	1.44	-	1.39
W R Berkley Corp	WRB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.53	1.50	1.44	1.49	1.46	2.51	1.39
Johnson & Johnson	JNJ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.52	1.51	1.43	1.48	1.47	2.52	1.40

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 2024 (continued)

CRM US Small Cap Opportunities UCITS*

	Fair Value USD	% of Fund Net Assets
Financial assets at fair value through profit or loss	–	–
Cash	4,370	–
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)	(4,370)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<hr/> – <hr/>	<hr/> – <hr/>

	% of Total Assets
Analysis of Portfolio	
Other assets	<hr/> 100.00 <hr/>
	<hr/> 100.00 <hr/>

*Liquidated on 30 April 2024 and is in a dormant status as at 31 December 2024.

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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 USDNil (30 June 2024: USD20,135), CRM Long/Short Opportunities UCITS paid soft dollars of USD34,771.53 (30 June 2024: USD72,187) and CRM US Small Cap UCITS paid soft dollars of USDNil (30 June 2024: USD316,100).

There were no directed brokerage services arrangements affecting the Company during the financial period ended 31 December 2024 (30 June 2024: Nil).

Schedule of Total Expense Ratios for the 12 months ended 31 December 2024

	% Total Expense Ratio including Performance Fees	Performance Fees as a % of Average Net Asset
CRM Long/Short Opportunities UCITS		
Class A USD	1.41%	-
Class B GBP Dist	3.18%	2.04%
Class B USD	3.53%	2.38%
Class F USD	3.62%	2.25%
Class G EUR	2.53%	2.13%
Class G GBP Dist	3.51%	3.12%
Class G USD	3.44%	3.04%

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

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Significant Portfolio Changes

CRM Long/Short Opportunities UCITS

For the financial period ended 31 December 2024

Shares	Major Purchases	USD
18,451	Broadcom Inc	3,163,178
13,886	Regal Rexnord Corp	2,406,680
12,358	Capital One Financial Corp	2,346,254
34,765	Bank of Hawaii Corp	2,301,344
5,216	Microsoft Corp	2,151,178
16,006	Masimo Corp	2,120,043
90,337	Foot Locker Inc	2,109,533
111,644	Fulton Financial Corp	2,109,240
21,447	Skyline Champion Corp	1,932,420
139,725	Elanco Animal Health Inc	1,915,003
25,520	Bio-Techne Corp	1,890,756
17,280	Global Payments Inc	1,823,857
32,680	Ciena Corp	1,781,881
87,267	ACV Auctions Inc	1,688,569
74,712	BioLife Solutions Inc	1,658,770
25,099	First American Financial Corp	1,609,794
62,847	Victoria's Secret & Co	1,535,464
142,164	ZoomInfo Technologies Inc	1,533,126
17,996	Canadian Pacific Kansas City Ltd	1,484,525
39,050	Vontier Corp	1,452,513
18,308	NextEra Energy Inc	1,444,391
96,119	Hayward Holdings Inc	1,441,892
28,337	Hub Group Inc	1,335,498
57,287	Concentra Group Holdings Parent Inc	1,327,854
9,401	Sun Communities Inc	1,198,683
21,243	Matador Resources Co	1,172,027
65,480	Knowles Corp	1,169,289
2,407	Teledyne Technologies Inc	1,150,076
4,639	Clean Harbors Inc	1,113,168
11,887	Arcosa Inc	1,083,607
23,973	Tenable Holdings Inc	1,079,733
3,867	Evercore Inc	995,110
5,355	PTC Inc	977,559
3,618	Burlington Inc	942,483
11,953	The Estee Lauder Cos Inc	908,788
8,580	Itron Inc	908,130
4,802	Allstate Corp	901,782
22,551	Intapp Inc	896,202
6,357	Atmos Energy Corp	871,647
76,644	CCC Intelligent Solutions Holdings Inc	846,987
6,237	Xylem Inc	831,107
5,136	Digital Realty Trust Inc	830,697
22,766	BJ's Restaurants Inc	803,823

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Significant Portfolio Changes (continued)

CRM Long/Short Opportunities UCITS (continued)

For the financial period ended 31 December 2024

Shares	Major Purchases (continued)	USD
46,042	Mobileye Global Inc	756,776
8,566	Ashland Global Inc	751,179
15,574	Steve Madden Ltd	722,283
438,038	Becle SAB de CV	708,763

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

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Significant Portfolio Changes (continued)

CRM Long/Short Opportunities UCITS (continued)

For the financial period ended 31 December 2024

Shares	Major Sales	USD
36,526	Arcosa Inc	3,467,036
35,339	NextEra Energy Inc	2,945,738
9,950	Burlington Inc	2,685,295
43,781	Intapp Inc	2,343,750
4,236	Meta Platforms Inc	2,285,301
7,860	Danaher Corp	2,073,821
22,744	Fidelity National Information Services Inc	2,000,530
50,654	Victoria's Secret & Co	1,992,914
35,959	Invesco Nasdaq Biotech UCITS ETF	1,716,285
8,872	GE Vernova Inc	1,634,781
6,656	Clean Harbors Inc	1,585,752
17,668	SharkNinja Inc	1,582,087
14,103	Itron Inc	1,498,500
5,989	Union Pacific Corp	1,424,829
7,543	Digital Realty Trust Inc	1,300,733
2,820	Mastercard Inc	1,218,339
12,150	Skyline Champion Corp	1,209,924
4,864	Broadcom Inc	1,074,331
4,010	Evercore Inc	1,046,586
23,973	Tenable Holdings Inc	1,000,261
1,826	Martin Marietta Materials Inc	954,878
11,113	Ciena Corp	914,347
9,901	Canadian Pacific Kansas City Ltd	773,354
3,790	PTC Inc	730,539
3,803	Allstate Corp	716,388
10,609	Matador Resources Co	609,537
7,605	First American Financial Corp	514,382

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

Significant portfolio changes tables are not included for the terminated Funds as there were no purchases or sales for the financial period ended 31 December 2024.

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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 2024, the Fund held the following types of SFTs: Basket and Equity Swaps.

GLOBAL DATA:

Type of Asset	Absolute Amount (USD)	Proportion of AUM (%)
Swaps		
CRM Long/Short Opportunities UCITS	3,205,768	3.41%

CONCENTRATION DATA

Collateral Issuers	Cash (USD)	Equities (USD)
Morgan Stanley	2,859,304	15,086,350
Total	2,859,304	15,086,350

All counterparties are located in the United States of America.

Equities pledged as collateral are disclosed by way of an asterisk in the Schedule of Investments.

	Counterparty	Gross volume of outstanding trades (USD)
Swaps		
CRM Long/Short Opportunities UCITS	Morgan Stanley	(36,175,456)

AGGREGATE TRANSACTION DATA:

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

SAFEKEEPING:

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

RETURN AND COST ANALYSIS

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

	Absolute Returns (USD)	% overall returns
Swaps		
Return	4,548,272	100
Cost	(7,470,216)	100