

**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 2021**

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Table of Contents**

General Information	2
Company Background	4
Investment Manager's Report	6
Statement of Comprehensive Income	12
Statement of Financial Position	14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	18
Notes to the Financial Statements	20
Schedule of Investments	41
Significant Portfolio Changes	60
Supplementary Information	66
Appendix – Total Expense Ratios	67
Appendix – Securities Financing Transactions Regulation Disclosure	68

# **Cramer Rosenthal McGlynn UCITS plc**

## **Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021**

### **General Information**

#### **The Directors:**

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

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

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

#### **Depositary:**

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

#### **Administrator and Transfer Agent:**

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

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

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

#### **Investment Manager and Promoter:**

Cramer Rosenthal McGlynn LLC  
28 Havemeyer Place  
1<sup>st</sup> Floor  
Greenwich  
CT 06830  
USA

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

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

#### **Auditors:**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1, D01 F6F5  
Ireland

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

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

#### **Swiss Paying Agent:**

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

\* Independent, non-executive directors.

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

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

\*\*\*\* Effective on 1 September 2021.

\*\*\*\*\* Independent, non-executive director effective 2 December 2021.

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**General Information (continued)**

**Swedish Representative:**

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

**German Information Agent:\*\*\*\*\***

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

**Luxembourg Information and Paying Agent:**

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

**United Kingdom Facilities Agent:**

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

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

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

**French Representative**

Société Générale  
29, boulevard Haussmann  
75009 Paris  
France

**Spanish Representative**

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

**Italian Paying Agent**

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

**Danish Representative**

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

**Prime Broker:**

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

**Prime Broker:**

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

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

# **Cramer Rosenthal McGlynn UCITS plc**

## **Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021**

### **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 2021 the Company is comprised of three Sub-Funds, CRM US Equity Opportunities, which commenced operations on 8 October 2010, CRM Long/Short Opportunities UCITS, which commenced operations on 4 January 2016 and CRM US Small Cap Opportunities UCITS, which commenced operations on 26 March 2020.

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

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

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Company Background (continued)**

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

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

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

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Investment Manager's Report

#### For the financial period from 1 July 2021 to 31 December 2021

Dear Fellow Shareholders:

As we turn the page on 2021, we believe several of the tenets that propelled the market over the past few years are likely to change, which in turn will lead to a change in market leadership going forward. The unprecedented fiscal and monetary stimulus will subside this year, which will likely deflate the exuberance in the secularly challenged, non-earners. We look for the rise in real interest rates, driven by the expected increase in Fed funds and shrinkage in the Fed's balance sheet, to clip the long duration, growth at any price stocks. We believe this mid-cycle, more micro-driven market will favor companies with better balance sheets, the ability to take price, have a self-help aspect and trade at an attractive valuation. We expect market returns will broaden out beyond the top names in the indices and that stock selection will be paramount. The relative discount of value vs. growth and small vs. large has not been this severe since 2000 which is an attractive backdrop for our style of investing. We look for earnings growth to drive stock performance as multiple expansion will be challenged in a less accommodative market. Those companies that can manage through this inflationary environment and drive improved returns through management actions will likely be rewarded. With all this change occurring, it's an exciting time to be an active manager.



We look for economic growth in the US to decelerate from the recovery phase experienced last year but still be above trend in 2022. The wildcard will continue to be the impact of additional COVID variants, but the negative impact from the virus has been lessening with each subsequent wave. Consumer and corporate balance sheets are healthy despite the recession due to the unprecedented fiscal and monetary support. The expectation of a phased normalization in supply chains should be supportive to corporate earnings in 2022 which endured revenue losses and gross margin pressure due to the disruption last year. In addition, higher cap ex spending should bolster results in 2022. These positive trends will be partially mitigated by continued labor cost pressures and a reduction in transfer payments as fiscal stimulus anniversaries (notwithstanding the uncertain outlook for the Building Back Better bill). We still believe earnings for relative value-oriented companies remain in a net upgrade cycle.

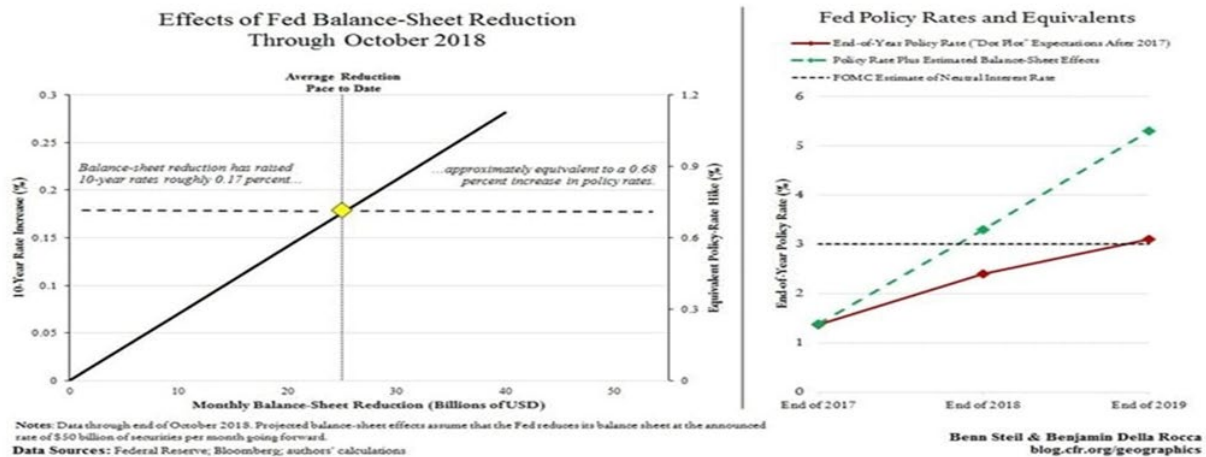
More impactful to the markets this year will be the expected reduction in Federal Reserve accommodation. Real interest rates, i.e., inflation adjusted interest rates, have increased sharply due to the hawkish pivot by the Fed in late 2021 and the resultant change in market outlook to a faster removal of accommodation, more Fed fund rate increases in 2022 and earlier quantitative tapering. In the first week of 2022 alone, the 10-year Treasury real yield has increased from -104 bps to -72 bps. Despite this rapid move, real yields remain solidly negative and supportive to equity valuations. Over the past year, interest rate futures have moved the first Fed rate increase from early 2024 to now pricing it to occur in March 2022. In addition, the timeline to start quantitative tapering, the Fed shrinking its balance sheet, has contracted from last cycle's precedent of 3 years from now to possibly within the next 6-9 months. This is a major change for the rates complex and yield curve. In the graphs below, we show last cycle's implied rate impact from the Fed shrinking its balance sheet. As you can see, a Fed balance sheet contraction is significantly more tightening than raising interest rates by themselves.

# Cramer Rosenthal McGlynn UCITS plc

Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

## Investment Manager's Report (continued)

For the financial period from 1 July 2021 to 31 December 2021



From an individual stock perspective, we remain focused on companies that have pricing power that can, and have, successfully operated through other periods of rising inflation. Many companies instituted price increases and/or surcharges multiple times in 2021. The market absorbed these price changes as limited inventories due to supply chain disruption forced consumers and companies flush with cash to purchase what was on the shelf. We expect more differentiation in pricing power this year as inventories normalize and consumers become more discerning as their excess cash dwindles. We expect consumer durable to be more challenged going forward as these companies enjoyed well above trend demand and pricing power during the pandemic after over two decades of negative pricing power.

From a geopolitical perspective, we see several crosscurrents this year. In the U.S., mid-term elections later this year could usher in a Red wave and allow the Republicans to wrestle back control of Congress. A split government has historically been positive for the markets. China, on the other hand, is ever the wildcard with its "common prosperity" doctrine, "Zero Covid" policy, supply chain uncertainty and its ideological divide with the U.S. Offsetting these pressures, China appears to be pivoting to monetary easing and fiscal stimulus, which should be supportive to global growth. The Russia-Ukraine border crisis has the potential to destabilize markets if the Biden administration has a misstep. These turbulent political waters are important to monitor, particularly with many of the developed market central banks starting to reduce accommodation.

With the hawkish shift in Fed policy and the normalization in many areas of the market and economy, we look for a change in market leadership. The expected rise in real rates should stymie long duration investments such as the "growth at any price" stocks. The rise in inflation and the need for more sustained pricing power should hinder the low return on equity companies and the non-earners that were the mainstay of meme investors. We look for this mid-cycle, lower accommodative market to favor relative value, active strategies with portfolios constructed with companies that have pricing power, healthy balance sheets and growing market share. We believe future stock prices will be driven more by earnings growth than multiple expansion. The further we move away from the pandemic and resulting stimulus, the more we expect a greater share of stock performance will be driven by micro factors compared to the heavy influence of macro factors during much of the past 2 years. We still believe investors are under-exposed to the value part of the market. These stocks are generally trading at significant discounts to their historical levels. As we have seen in previous cycles, these rotations tend to be aggressive and last for multiple years.



# **Cramer Rosenthal McGlynn UCITS plc**

## **Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021**

### **Investment Manager's Report (continued)**

#### **For the financial period from 1 July 2021 to 31 December 2021**

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 2021.

#### **CRM U.S. Small Cap Opportunities UCITS:**

Class A Shares returned -0.43% and Class B Shares returned -0.68% versus 1.24% for the Russell 2000 Value Index for the period 1 July 2021 through 31 December 2021. The Fund slightly lagged the benchmark during the period, as its holdings in the Consumer Discretionary and Industrials sectors were the largest headwinds to performance. Stock selection within the Health Care and the Information Technology sectors was the largest contributor to relative performance. On an individual holding level, leading contributors to performance for this period included (i) MaxLinear, Inc., a semiconductor design company; (ii) Skyline Champion Corporation, a leading factory-built housing company; and (iii) Vonage Holdings Corporation, a provider of unified communications software and services. During the period, we initiated a position in MaxLinear, a semiconductor company, as we believe that their recent acquisition of Intel's Home Gateway business has been significantly accretive to their financials as well as their business strategy. The Company reported strong third quarter earnings and guided above expectations for the remainder of the year due to strong customer demand and easing supply chain issues. Skyline Champion Corporation continued to post better-than-expected earnings given unprecedented demand for entry-level housing as well as increased pricing. We believe we are still in the earlier stages of a housing cycle with a dearth of entry level home options. Manufactured housing remains the single most obvious solution to this lack of housing supply in our opinion. In addition, SKY continues to find manufacturing efficiencies, which we believe will drive further margin expansion. Vonage Holdings Corporation provides business communication software via its universal communications service ("UCaaS"), contact center as a service ("CCaaS") and communication platform as a service ("CPaaS") offerings. The shares outperformed in the third quarter following news that an activist investor had taken a position and was recommending the Board hire an advisor to review strategic alternatives. In the fourth quarter, the Company announced it was being acquired by Ericsson for \$21 per share.

Individual holdings that negatively impacted performance included (i) Regis Corporation, the largest domestic franchisor and owner of salons; (ii) Open Lending Corporation, an automotive loan analytics company; and (iii) ChampionX Corporation, a leading oilfield services company. Regis Corporation underperformed during the period as it reported weaker-than-expected results due to the challenging labor market and its franchisees' inability to properly staff salons. The stimulus checks, premium unemployment benefits, children not being in school/inconsistent childcare, and the spread of the COVID-19 all contributed to the challenging labor market, particularly for a female-dominated industry. Long-term, we expect this hiring logjam should ease as stimulus programs end, in-person schooling becomes more consistent, and childcare becomes more readily available. In December, the current CEO, Felipe Athayde, announced he was departing the company. The exit of the CEO, an experienced, change agent, created additional uncertainty and lower the probability, in our mind, of achieving a successful turnaround of the business in the medium term. As a result, we exited the position. Open Lending Corporation guided fourth quarter 2021 volumes significantly below expectations due to ongoing original equipment manufacturer (OEM) automotive production challenges and lack of a available used car inventory. In spite of these cyclical challenges, we remain optimistic about the long-term market share opportunity for Open Lending's core product offering. We also believe that OEM production challenges and used car shortages should start to ease in 2022 as supply chains normalize. ChampionX Corporation saw supply chain issues linger longer-than-expected in the fourth quarter which tempered expectations around near-term volumes for their chemicals business. We believe these supply chain issues are normalizing and oilfield activity is poised to increase substantially in 2022.

# **Cramer Rosenthal McGlynn UCITS plc**

**Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021**

## **Investment Manager's Report (continued)**

**For the financial period from 1 July 2021 to 31 December 2021**

### **CRM U.S. Equity Opportunities UCITS:**

Class A Shares returned 4.97%, Class S Shares returned 4.52%, and Class C shares returned 5.06% in the six-month period ended 31 December 2021 as compared to 9.17% for the Russell 3000 Index<sup>2</sup> and 11.67% for the S&P 500 Index<sup>3</sup>. The Fund lagged the benchmark during the period, primarily due to holdings in the Industrials, Information Technology and Health Care sectors. The Fund's Financial holdings and lack of exposure to the Communication Services sector were tailwinds to relative performance. Leading contributors to Fund performance were (i) Vonage Holdings Corporation, a provider of unified communications software and services; (ii) Skyline Champion Corporation, a leading factory-built housing company; and (iii) American International Group, Inc., a global multi-line insurer. Vonage Holdings Corporation provides business communication software via its universal communications service ("UCaaS"), contact center as a service ("CCaaS") and communication platform as a service ("CPaaS") offerings. The shares outperformed in the third quarter following news that an activist investor had taken a position and was recommending the Board hire an advisor to review strategic alternatives. In the fourth quarter, the Company announced it was being acquired by Ericsson for \$21 per share. Skyline Champion Corporation continued to post better-than-expected earnings given unprecedented demand for entry-level housing as well as increased pricing. We believe we are still in the earlier stages of a housing cycle with a dearth of entry level home options. Manufactured housing remains the single most obvious solution to this lack of housing supply in our opinion. In addition, SKY continues to find manufacturing efficiencies, which we believe will drive further margin expansion. Shares of American International Group, Inc. increased as the company reported better-than-expected 2Q21 earnings results featuring stronger premium growth and improving underwriting margins in its core Property & Casualty insurance business. In addition, the company announced during the quarter that it was selling a 9.9% interest in its Life & Retirement business to Blackstone at a better-than-expected valuation and then using the proceeds from the sale, as well as its elevated liquidity position, to increase its share repurchase program.

Individual holdings that negatively impacted performance included (i) MultiPlan Corporation, a healthcare transaction processor focused on reducing waste, fraud, and abuse; (ii) Paya Holdings Inc., a provider of integrated payment solutions to small and mid-sized businesses, and (iii) ChampionX Corporation, a leading oilfield services company. MultiPlan Corporation underperformed despite strong revenue and earnings performance in the quarter, as investors grew more concerned about the implementation of surprise billing legislation, customer concentration at the company and anticipated future management turnover. We exited the position for better risk-reward. Paya Holdings, Inc. released third quarter results in line with investor expectations, but its shares declined along with the rest of the FinTech sector on persistent COVID-19 concerns and worries that newer payment methods, such as buy-now-pay-later, would disrupt the payment ecosystem. ChampionX Corporation saw supply chain issues linger longer-than-expected in the fourth quarter which tempered expectations around near-term volumes for their chemicals business. We believe these supply chain issues are normalizing and oilfield activity is poised to increase substantially in 2022.

# Cramer Rosenthal McGlynn UCITS plc

Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

## Investment Manager's Report (continued)

For the financial period from 1 July 2021 to 31 December 2021

### CRM Long/Short Opportunities UCITS:

For the period 1 July 2021 through 31 December 2021, the CRM Long/Short Opportunities UCITS – Class A Shares returned 5.23%; Class B (USD) Shares returned 4.57%; Class B (EUR) Shares returned 4.20%; Class B (GBP Distributing) Shares returned 4.60%; Class D (GBP) Shares returned 3.76%; Class F (USD) Shares returned 4.64%; Class G (USD) Shares returned 4.63%; Class G (EUR) Shares returned 4.18%; and Class G (GBP Distributing) Shares returned 3.76% versus 9.17% for the Russell 3000 Index and 11.67% for the S&P 500 Index. During the six-month period ended December 31, 2021, both our long and short books contributed to absolute performance. In terms of exposure during the period, the Fund averaged approximately 107% gross long, 59% gross short, and 47% net long. The top contributors in the long portfolio were (i) Skyline Champion Corporation, a factory-built housing company; (ii) Lucid Group, Inc., an emerging luxury electric vehicle maker; and (iii) Tenable Holdings, Inc., a cybersecurity company. Skyline Champion Corporation continued to post better-than-expected earnings given unprecedented demand for entry-level housing as well as increased pricing. We believe we are still in the earlier stages of a housing cycle with a dearth of entry level home options. Manufactured housing remains the single most obvious solution to this lack of housing supply in our opinion. In addition, SKY continues to find manufacturing efficiencies, which we believe will drive further margin expansion. Lucid Group, Inc., a new IPO in 2021 via the de-SPAC process and emerging luxury electric maker, saw its stock appreciate due to strong order indications for their sedan and flattering industry reviews on the vehicle's driving range, handling, and aesthetics. Tenable Holdings, Inc. benefited from the identification of the pervasive Log4Shell vulnerability and the recent acquisition of Accurics. The acquisition, along with others earlier in the year and coupled with significant security breaches over the past few years is resulting in revenue growth acceleration and margin expansion.

Top individual names that negatively impacted the long portfolio included (i) Sunrun, Inc., a U.S. residential solar installer; (ii) Regis Corporation, the largest domestic franchisor and owner of salons; and (iii) Nordstrom, Inc., a leading U.S. department store. Sunrun, Inc. saw share weakness from proposed changes in California's net metering policy while the prospects for a long-term extension of the Investment Tax Credit for solar became less likely with the inability of the Biden Administration to pass their Build Back Better legislation. Supply chain challenges and high costs for labor and inputs impacted the company's costs per home passed which we would expect to be a transitory dynamic that will be overcome by rising costs of electric power in many of the company's key markets along with their scale and capital cost advantages. Regis Corporation underperformed during the period as it reported weaker-than-expected results due to the challenging labor market and its franchisees' inability to properly staff salons. The stimulus checks, premium unemployment benefits, children not being in school/inconsistent childcare, and the spread of the COVID-19 all contributed to the challenging labor market, particularly for a female-dominated industry. Long-term, we expect this hiring logjam should ease as stimulus programs end, in-person schooling becomes more consistent, and childcare becomes more readily available. In December, the current CEO, Felipe Athayde, announced he was departing the company. The exit of the CEO, an experienced, change agent, created additional uncertainty, and lower the probability, in our view, of achieving a successful turnaround of the business in the medium term. As a result, we exited the position. Nordstrom, Inc. underperformed during the quarter as recent performance continued to lag peers in terms of revenue recapture coming out of the COVID-19 pandemic. We believe this is largely timing related, driven by its urban locations and exposure to slower to recover categories such as back to work. In addition, JWN's new inventory strategy should prove to be revenue and margin accretive which is not incorporated in current expectations.

Our leading short contributors included (i) a leading alternative protein manufacturer; (ii) an automotive electric vehicle manufacturer and (iii) a 3D printing company. A leading alternative protein manufacturer continued to post lackluster fundamental performance during the quarter, fueling existing concerns about poor execution versus growing competition in the category. In addition, the company has recently been plagued with high profile management departures. Our short in an automotive EV manufacturer benefited after the company delayed their expectations for commercialization of their vehicles, compounding concerns about their liquidity and financial viability. We continue to maintain a short position in a 3D printing company who we believe is at risk from slower-than-expected industry growth, increased competition, and slowing demand from a key customer.

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Investment Manager's Report (continued)**

**For the financial period from 1 July 2021 to 31 December 2021**

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

The top detractors in the short portfolio were (i) a cyber security company; (ii) a consumer goods packaging company; and (iii) a large traditional grocer. Our short in a cybersecurity software company detracted from performance following a strong billings performance in Q3 as well as the large-scale log4j cybersecurity attack increasing the broad importance of cyber hygiene. A short detractor in a packaging company in North America which continues to benefit from elevated at home consumption. While the Company has an elevated cost inflation profile, they have been successful to date in passing through pricing in excess of costs. We remain short, as potential volume declines could alter the current profit profile which is well above historical levels. While the Company has an elevated cost inflation profile, they have been successful to date in passing through pricing in excess of costs. We remain short, as potential volume declines could alter the current profit profile which is well above historical levels. A larger traditional U.S. grocer continued to benefit from increased COVID-19 cases toward the end of the quarter and more benign inflation than expected.

*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 the sub-funds are presented.*

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

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

<sup>3</sup>*S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.*

**Cramer Rosenthal McGlynn, LLC**

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Statement of Comprehensive Income**

**For the financial period ended 31 December 2021**

	Notes	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<b>Income</b>					
Dividend income		148,519	623,366	619,957	1,391,842
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	857,854	6,120,269	(780,738)	6,197,385
<b>Total Investment Gain/(Loss)</b>		<b>1,006,373</b>	<b>6,743,635</b>	<b>(160,781)</b>	<b>7,589,227</b>
<b>Expenses</b>					
Dividend expense		-	(360,429)	-	(360,429)
Investment Management fees	6	(123,820)	(90,767)	(221,484)	(436,071)
Transaction costs		(10,382)	(83,782)	(71,865)	(166,029)
Administrator fees	6	(24,198)	(26,000)	(24,198)	(74,396)
Depositary fees	6	(10,322)	(26,646)	(19,669)	(56,637)
Directors' fees and expenses	8	-	45,447	16,187	61,634
Director's Insurance		-	(274)	1,017	743
Other expenses	6	(6,734)	(168,081)	165,064	(9,751)
Transfer agency fees	6	(1,321)	(10,775)	(20)	(12,116)
Legal fees		5,744	1,489	2,838	10,071
Performance fees	6	-	(1,547,183)	-	(1,547,183)
<b>Total Operating Expenses before Cap</b>		<b>(171,033)</b>	<b>(2,267,001)</b>	<b>(152,130)</b>	<b>(2,590,164)</b>
Expense cap reimbursement	6	21,351	1,012	-	22,363
<b>Total Operating Expenses after Cap</b>		<b>(149,682)</b>	<b>(2,265,989)</b>	<b>(152,130)</b>	<b>(2,567,801)</b>
<b>Gain/(Loss) for the financial period before tax</b>		<b>856,691</b>	<b>4,477,646</b>	<b>(312,911)</b>	<b>5,021,426</b>
<b>Other Charges and Taxes</b>					
Withholding tax on dividends	4	(43,059)	(121,800)	(168,870)	(333,729)
Interest expense		-	(363,488)	-	(363,488)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>813,632</b>	<b>3,992,358</b>	<b>(481,781)</b>	<b>4,324,209</b>

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Statement of Comprehensive Income**

**For the financial period ended 31 December 2020**

	Notes	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<b>Income</b>					
Dividend income		95,860	147,304	561,918	805,082
Interest income		8	9,031	42	9,081
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	3,543,871	7,051,844	17,436,618	28,032,333
<b>Total Investment Gain</b>		<b>3,639,739</b>	<b>7,208,179</b>	<b>17,998,578</b>	<b>28,846,496</b>
<b>Expenses</b>					
Dividend expense		-	(149,817)	-	(149,817)
Investment Management fees	6	(86,198)	(52,442)	(123,352)	(261,992)
Transaction costs		(8,722)	(63,244)	(56,315)	(128,281)
Administrator fees	6	(24,197)	(23,474)	(24,198)	(71,869)
Depository fees	6	(20,470)	(10,605)	(24,058)	(55,133)
Directors' fees and expenses	8	(5,303)	(10,815)	(25,541)	(41,659)
Director's Insurance		(628)	(833)	(2,935)	(4,396)
Other expenses	6	(64,465)	(131,005)	(79,656)	(275,126)
Transfer agency fees	6	(17,951)	(12,037)	(3,025)	(33,013)
Legal fees		(4,483)	(10,155)	(22,534)	(37,172)
Performance fees	6	-	(951,771)	-	(951,771)
<b>Total Operating Expenses before Cap</b>		<b>(232,417)</b>	<b>(1,416,198)</b>	<b>(361,614)</b>	<b>(2,010,229)</b>
Expense cap reimbursement	6	69,965	133,747	86,181	289,893
<b>Total Operating Expenses after Cap</b>		<b>(162,452)</b>	<b>(1,282,451)</b>	<b>(275,433)</b>	<b>(1,720,336)</b>
<b>Gain for the financial period before tax</b>		<b>3,477,287</b>	<b>5,925,728</b>	<b>17,723,145</b>	<b>27,126,160</b>
<b>Other Charges and Taxes</b>					
Withholding tax on dividends	4	(28,008)	(33,214)	(161,239)	(222,461)
Interest expense		-	(48,204)	-	(48,204)
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>3,449,279</b>	<b>5,844,310</b>	<b>17,561,906</b>	<b>26,855,495</b>

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Statement of Financial Position**

**As at 31 December 2021**

	Notes	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:					
Transferable securities *	11	18,315,918	138,657,838	108,508,195	265,481,951
Financial derivatives	11	-	10,034,197	-	10,034,197
<b>Total financial assets at fair value through profit or loss</b>		<b>18,315,918</b>	<b>148,692,035</b>	<b>108,508,195</b>	<b>275,516,148</b>
Cash at bank	7	558,685	15,993,864	3,373,094	19,925,643
Due from broker	7	-	60,160	-	60,160
Cash pledged as collateral	7	-	1,821,801	-	1,821,801
Receivable for investments sold		-	57,849	99,119	156,968
Dividends receivable		7,191	53,466	39,395	100,052
Other assets and prepaid expenses		127,415	141,096	277,807	546,318
<b>Total Assets</b>		<b>19,009,209</b>	<b>166,820,271</b>	<b>112,297,610</b>	<b>298,127,090</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Financial derivatives	11	-	(4,157,976)	-	(4,157,976)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>-</b>	<b>(4,157,976)</b>	<b>-</b>	<b>(4,157,976)</b>
Due to shareholders		(2,616)	-	-	(2,616)
Investment Management fee payable	6	(123,949)	(90,767)	(221,486)	(436,202)
Administrator fees payable	6	(8,565)	(37,350)	(11,437)	(57,352)
Transfer agency fees payable	6	(225)	(6,827)	-	(7,052)
Depository fees payable	6	(35,674)	(26,914)	(12,522)	(75,110)
Directors' fees and expenses payable	8	-	(2,495)	(12,493)	(14,988)
Legal fees payable		-	(4,512)	-	(4,512)
Performance fees payable	6	-	(1,651,083)	-	(1,651,083)
Other fees payable		(86,505)	(440,982)	(63,062)	(590,549)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(257,534)</b>	<b>(6,418,906)</b>	<b>(321,000)</b>	<b>(6,997,440)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>18,751,675</b>	<b>160,401,365</b>	<b>111,976,610</b>	<b>291,129,650</b>

\* USD 44,123,020 of equities pertaining to CRM Long/Short Opportunities UCITS were pledged as collateral as at 31 December 2021.

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Statement of Financial Position (continued)**

As at 31 December 2021 (continued)

		CRM US Equity Opportunities	CRM Long/Short Opportunities UCITS	CRM US Small Cap Opportunities UCITS
<b>Shares in issue</b>				
Class A USD Shares	10	243,368	1,076,220	630,129
Class B EUR Shares *	10	-	1,253	-
Class B GBP Dist Shares *	10	-	798	-
Class B USD Shares	10	-	11,500	653
Class C USD Shares	10	15,200	-	-
Class F USD Shares	10	-	42,956	-
Class G USD Shares	10	-	268,152	-
Class G EUR Shares *	10	-	265,469	-
Class G GBP Dist Shares *	10	-	50	-
Class S USD Shares	10	415,627	-	-
<b>Net Asset Value per Share</b>				
Class A USD Shares	15	\$24.709	\$14.074	\$177.540
Class B EUR Shares *	15	-	€237.907	-
Class B GBP Dist Shares *	15	-	£251.954	-
Class B USD Shares	15	-	\$270.340	\$177.086
Class C USD Shares	15	\$14.646	-	-
Class F USD Shares	15	-	\$13.114	-
Class G USD Shares	15	-	\$251.568	-
Class G EUR Shares *	15	-	€243.178	-
Class G GBP Dist Shares *	15	-	£239.995	-
Class S USD Shares	15	\$30.113	-	-

\* Hedged share class

Other than the share classes listed above there were no other share classes in issuance during the period.

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 31 December 2021

### Statement of Financial Position

As at 30 June 2021

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

\* USD 39,893,990 of equities pertaining to CRMLong/Short Opportunities UCITS were pledged as collateral as at 30 June 2021.

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Statement of Financial Position (continued)**

As at 30 June 2021 (continued)

		CRM US Equity Opportunities	CRM Long/Short Opportunities UCITS	CRM US Small Cap Opportunities UCITS
<b>Shares in issue</b>				
Class A USD Shares	10	292,747	1,090,288	630,129
Class B EUR Shares *	10	-	1,253	-
Class B GBP Dist Shares *	10	-	1,501	-
Class B USD Shares	10	-	19,215	573
Class C USD Shares	10	15,199	-	-
Class F USD Shares	10	-	42,956	-
Class G USD Shares	10	-	284,656	-
Class G EUR Shares *	10	-	263,681	-
Class G GBP Dist Shares *	10	-	331	-
Class S USD Shares	10	430,104	-	-
<b>Net Asset Value per Share</b>				
Class A USD Shares	17	\$23.539	\$13.375	\$178.308
Class B EUR Shares *	17	-	€228.310	-
Class B GBP Dist Shares *	17	-	£240.874	-
Class B USD Shares	17	-	\$258.533	-
Class C USD Shares	17	\$13.941	-	\$178.301
Class F USD Shares	17	-	\$12.532	-
Class G USD Shares	17	-	\$240.443	-
Class G EUR Shares *	17	-	€233.416	-
Class G GBP Dist Shares *	17	-	£231.307	-
Class S USD Shares	17	\$28.812	-	-

\* Hedged share class

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 31 December 2021

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

For the financial period ended 31 December 2021

	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares as at start of financial period</b>	19,494,805	162,523,224	112,444,759	294,462,788
Proceeds from Redeemable Participating Shares Issued	-	20,377,842	13,632	20,391,474
Payments for Redeemable Participating Shares Redeemed	(1,556,762)	(26,492,059)	-	(28,048,821)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	813,632	3,992,358	(481,781)	4,324,209
<b>Net Assets Attributable to Holders of Redeemable Participating Shares as at end of financial period</b>	<b>18,751,675</b>	<b>160,401,365</b>	<b>111,976,610</b>	<b>291,129,650</b>

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 31 December 2021

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

For the financial period ended 31 December 2020

	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares as at start of financial period</b>	11,232,894	15,564,231	56,179,127	82,976,252
Proceeds from Redeemable Participating Shares Issued	131,914	85,217,240	-	85,349,154
Payments for Redeemable Participating Shares Redeemed	(813,150)	(3,008,184)	-	(3,821,334)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	3,449,279	5,844,310	17,561,906	26,855,495
<b>Net Assets Attributable to Holders of Redeemable Participating Shares as at end of financial period</b>	<b>14,000,937</b>	<b>103,617,597</b>	<b>73,741,033</b>	<b>191,359,567</b>

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 31 December 2021**

### **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”).

At 31 December 2021 the Company is comprised of three Sub-Funds, CRM US Equity Opportunities, which commenced operations on the 8 October 2010, CRM Long/Short Opportunities UCITS, which commenced operations on 4 January 2016 and CRM US Small Cap Opportunities UCITS, which commenced operations on 26 March 2020 (“the Funds”). At 31 December 2021, the Company had no employees (30 June 2021: None).

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

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

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

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

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

##### **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 (including amendments by the Companies (Accounting) Act 2017) 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 entities not required to present a Statement of Cash Flows in their annual financial statements under FRS 104 not to prepare a Cash Flow Statement.

The financial statements have been prepared for the financial period 1 July 2021 to 31 December 2021. 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 2021.

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Notes to the Financial Statements (continued)

#### 3. Net Gains/(Losses) from Financial Assets And Liabilities At Fair Value Through Profit or Loss and Foreign Exchange

The following table details 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 2021

	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net realised gain/(loss) on disposal of investments and foreign exchange	969,875	(4,771,813)	2,693,427	(1,108,511)
Net unrealised (loss)/gain on investments and foreign exchange	(112,021)	10,892,082	(3,474,165)	7,305,896
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b>857,854</b>	<b>6,120,269</b>	<b>(780,738)</b>	<b>6,197,385</b>

For the financial period ended 31 December 2020

	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	1,172,378	(331,635)	4,587,421	5,428,164
Net unrealised gain on investments and foreign exchange	2,371,493	7,383,479	12,849,197	22,604,169
<b>Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b>3,543,871</b>	<b>7,051,844</b>	<b>17,436,618</b>	<b>28,032,333</b>

All realised and unrealised gains/(losses) on CRMUS Equity Opportunities and CRMUS 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.

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Notes to the Financial Statements (continued)

#### 4. Taxation (continued)

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

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

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

#### 5. Exchange Rates

The financial statements are prepared in USD. Exchange rates used in the preparation of the financial statements as at 31 December 2021 and 30 June 2021 were as follows:

	As at 31 December 2021	As at 30 June 2021
Canadian Dollar	0.7905	0.8067
Euro	1.1385	1.1858
Mexican Peso	0.0488	0.0502
Pound Sterling	1.3536	1.3833
Swedish Krona	0.1107	0.1168
Swiss Franc	1.0975	1.0808

#### 6. Fees and Expenses

##### Investment Management Fee

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

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

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

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

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

# **Cramer Rosenthal McGlynn UCITS plc**

## **Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021**

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

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

##### **Investment Management Fee (continued)**

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 2021, the Company incurred management fees of USD436,071 (31 December 2020: USD261,992), and USD436,202 was payable at the financial period end (30 June 2021: USD215,101).

##### **Performance Fee**

###### **CRM US Equity Opportunities**

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

###### **CRM Long/Short Opportunities UCITS**

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

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

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

In order for a performance fee to be payable in respect of a Calculation Period, the Net Asset Value per Share of the relevant currency class on the last Business Day of the relevant Calculation Period (the "Final Net Asset Value per Share") must exceed the High Watermark in respect of shares of the relevant currency class. The Performance Fee for the Class B Shares, the Class D Shares and Class F Shares shall be 15% of the performance in excess of the High Watermark. The Performance Fee for the Class G Shares shall be 20% of the performance in excess of the High Watermark. No Performance Fee shall be payable for the Class A 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 Watermark" 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 Watermark 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 were USD1,547,183 (31 December 2020: USD951,771) and USD1,651,083 was payable at the financial period end (30 June 2021: USD169,838).



# **Cramer Rosenthal McGlynn UCITS plc**

## **Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021**

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

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

##### **Performance Fee (continued)**

##### **CRM US Small Cap Opportunities UCITS**

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

The Performance Fee will be equal to 20% of the amount, if any, that the performance of the Net Asset Value of the Class A Shares in excess of the performance of the Russell 2000 Value Index (the "Index"), (the Index is appropriate in the context of the Fund's investment policy and strategy and adequately represents the Fund's risk/reward profile) during each Calculation Period (as defined below), subject to a maximum of 0.60% of the Net Asset Value of the Class A Shares. The Performance Fee shall only be payable on the amount by which each Share outperforms the Index. It is currently not intended that a Performance Fee would be payable in respect of the Class B Shares.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Share Class. The first Calculation Period shall begin at the end of the Initial Offer Period of the relevant Share Class and shall finish on the last Dealing Day in that calendar year.

Subsequent 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.

Performance fees charged during the financial period in respect to CRMUS Small Cap Opportunities UCITS were USD Nil (31 December 2020: USD Nil) of which USD Nil (30 June 2021: USD Nil) was payable at the financial period end.

Total performance fees charged during the financial period in respect to Cramer Rosenthal McGlynn UCITS plc were USD1,547,183 (31 December 2020: USD951,771) and USD1,651,083 was payable at the financial period end (30 June 2021: USD169,838).

##### **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 Depository shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including the expenses and fees of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. Each Fund will bear its proportion of the fees and expenses of the Depository.

During the financial period the Company incurred Depository fees of USD56,637 in total (31 December 2020: USD55,133), and USD75,110 was payable at the financial period end (30 June 2021: USD67,623).

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Notes to the Financial Statements (continued)

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

##### Administrator Fees

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

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

Administrator fees of USD74,396 in total were charged for the financial period (31 December 2020: USD71,869), of which USD57,352 was payable at the financial period end (30 June 2021: USD52,387).

##### Transfer Agent Fees

Transfer Agent fees for the financial period amounted to USD12,116 (31 December 2020: USD33,013) of which USD7,052 was due at the financial period end (30 June 2021: USD6,119). Fees are charged as below:

Transfer Agency	Per Investor account	
▪ Account maintenance/registration fee	USD 100	per annum
▪ Investor transaction fee	USD 50	per transaction
▪ Per fund (includes 1 share class)	USD 500	per month
▪ Annual fee per share class (share class number 2 and above)	USD 100	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), Depositary, Administrator, Registrar, Transfer Agent and Auditors.

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

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

<b>Fund</b>	<b>Class A Shares</b>	<b>Class C Shares</b>	<b>Class S Shares</b>		
CRM US Equity Opportunities	0.97%	0.80%	1.90%		
<b>Fund</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class D Shares</b>	<b>Class F Shares</b>	<b>Class G Shares</b>
CRM Long/Short Opportunities UCITS	1.50%	1.25%	2.00%	1.40%	0.35%
<b>Fund</b>	<b>Class A Shares</b>	<b>Class B Shares</b>			
CRM US Small Cap Opportunities UCITS	0.75%	1.25%			

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

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

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

**Total Expense Ratio (continued)**

Any amount exceeding this cap is paid by the Investment Manager. TER charged to the Investment Manager for the financial period amounted to USD22,363 (31 December 2020: USD289,893). As at the financial period end, USD22,430 was payable to the Funds (30 June 2021: USD40,914).

**Other Expenses**

**For the period ended 31 December 2021**

	CRM US Equity Opportunities	CRM Long/Short Opportunities UCITS	CRM US Small Cap Opportunities UCITS	Total
	USD	USD	USD	USD
Reporting Fees	(3,268)	(3,268)	(2,688)	(9,224)
Corporate Secretary Fees	3,051	28,378	10,872	42,301
Central Bank Levy	(27,991)	(27,993)	(5,382)	(61,366)
Professional services Fees	47,746	28,382	90,785	166,913
Miscellaneous Fees	21,226	(91,484)	102,987	32,729
Registration Fees	(58,516)	(94,098)	(3,875)	(156,489)
Audit Fee	3,544	(8,225)	(27,635)	(32,316)
Directors' fees and expenses	7,271	-	-	7,271
Set up Cost		227		227
Director's Insurance	203	-	-	203
	<u>(6,734)</u>	<u>(168,081)</u>	<u>165,064</u>	<u>(9,751)</u>

**For the period ended 31 December 2020**

	CRM US Equity Opportunities	CRM Long/Short Opportunities UCITS	CRM US Small Cap Opportunities UCITS	Total
	USD	USD	USD	USD
Reporting Fees	(3,268)	(3,268)	(2,688)	(9,224)
Corporate Secretary Fees	(1,541)	(3,653)	(7,484)	(12,678)
Central Bank Levy	(1,171)	(1,171)	(1,038)	(3,380)
Professional services Fees	(20,198)	(42,467)	(33,588)	(96,253)
Audit Fee	(3,430)	(7,408)	(16,658)	(27,496)
Miscellaneous Fees	(16,264)	(29,565)	2,189	(43,640)
Registration Fees	(18,593)	(43,473)	(20,389)	(82,455)
	<u>(64,465)</u>	<u>(131,005)</u>	<u>(79,656)</u>	<u>(275,126)</u>

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

As at 31 December 2021 and 30 June 2021, all cash at bank balances were held with The Northern Trust Company.

Balance due from brokers on CRM Long/Short Opportunities UCITS of USD 60,160 as at 31 December 2021 related to Goldman Sachs (30 June 2021: USD1,782,187). There was a USD Nil balance due to brokers on CRM Long/Short Opportunities UCITS at 31 December 2021 (30 June 2021: USD Nil).

CRM Long/Short Opportunities UCITS had collateral cash pledged of USD Nil held with Morgan Stanley as at 31 December 2021 (30 June 2021: USD3,100,00) and USD 1,821,802 held with Goldman Sachs (30 June 2021: USD1,649,174). The Fund had USD Nil (30 June 2021: USD Nil) balances of collateral cash received at 31 December 2021.

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Notes to the Financial Statements (continued)

#### 8. Related Parties and Connected Persons

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

Directors' fees and expenses of USD61,634 were charged for the financial period (31 December 2020: USD41,659) of which USD14,988 was due at the financial period end (30 June 2021: USD Nil).

The Directors who are not associated with CRM or its affiliates will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each such Director shall not exceed €35,000 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 2021 none of the Directors held any shares in the Company (30 June 2021: None).

The Investment Manager held the following shares:

	<b>Holding</b>	<b>Value</b>	<b>Holding</b>	<b>Value</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>
Class A USD	303,583	\$4,272,627	303,583	\$4,060,423
Class B GBP Distributing	50	£12,598	50	£12,044
Class B USD	51	£12,061	51	\$11,574
Class F USD	30,000	\$393,420	30,000	\$375,960
Class G EUR	50	€12,159	50	€11,671
Class G GBP Distributing	50	£12,000	50	£11,565
Class G USD	50	\$12,578	50	\$12,022

Subscriptions totalling Nil shares (30 June 2021: 253,660 shares) and redemptions of Nil shares (30 June 2021: 1,000) were made by the investment manager during the period. These transactions totalled to USD Nil (30 June 2021: USD3,320,000).

#### CRM US Small Cap Opportunities UCITS

	<b>Holding</b>	<b>Value</b>	<b>Holding</b>	<b>Value</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>
Class A USD	900	\$159,786	900	\$160,477
Class B USD	100	\$17,709	100	\$17,830

# **Cramer Rosenthal McGlynn UCITS plc**

## **Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021**

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

#### **8. Related Parties and Connected Persons (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.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

#### **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 Instrument (“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 2021 represented 3.68% of the Net Asset Value of CRM Long/Short Opportunities UCITS (30 June 2021: (3.48)%). The open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies, and the fair values at the financial period end are disclosed in the Schedule of Investments as at 31 December 2021.

Realised and unrealised gains and losses arising during the period through the use of FDI and efficient portfolio management techniques are included in "net gain/loss on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income. Cash and non-cash collateral obligations in relation to the FDIs held at 31 December 2021 are disclosed in Note 7.

##### **Global Exposure**

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

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Notes to the Financial Statements (continued)

#### 10. Share Capital

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

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

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

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

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

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

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

Transactions in shares of the Funds for the financial period/year ended 31 December 2021 and 30 June 2021 were as follows:

<b>For the financial period ended 31 December 2021</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>
<b>CRM US Equity Opportunities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
<b>By Shares:</b>			
At the beginning of the financial period	292,747	15,200	430,104
Redeemable Participating Shares issued	-	-	-
Redeemable Participating Shares redeemed	(49,379)	-	(14,477)
At the end of the financial period	<u>243,368</u>	<u>15,200</u>	<u>415,627</u>
<b>By Value:</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Value of shares issued during the period	-	-	-
Value of shares redeemed during the period	(1,143,419)	-	(413,343)
Net value of shares redeemed during the financial period	<u>(1,143,419)</u>	<u>-</u>	<u>(413,343)</u>

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Notes to the Financial Statements (continued)

#### 10. Share Capital (continued)

For the financial year ended 30 June 2021	Class A	Class C	Class S	
CRM US Equity Opportunities	USD	USD	USD	
	Shares	Shares	Shares	
<b>By Shares:</b>				
At the beginning of the financial year	161,626	35,380	449,079	
Redeemable Participating Shares issued	173,353	-	4,961	
Redeemable Participating Shares redeemed	(42,232)	(20,180)	(23,936)	
At the end of the financial year	<u>292,747</u>	<u>15,200</u>	<u>430,104</u>	
<b>By Value:</b>	USD	USD	USD	
Value of shares issued during the year	3,810,658	-	121,256	
Value of shares redeemed during the year	(830,641)	(191,753)	(557,473)	
Net value of shares redeemed during the financial year	<u>2,980,017</u>	<u>(191,753)</u>	<u>(436,217)</u>	
<b>For the financial period ended 31 December 2021</b>	<b>Class A</b>	<b>Class B</b>	<b>Class B Dist</b>	<b>Class B</b>
<b>CRM Long/Short Opportunities UCITS</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
<b>By Shares:</b>				
At the beginning of the financial period	1,090,288	1,253	1,501	19,216
Redeemable Participating Shares issued	-	-	-	-
Redeemable Participating Shares redeemed	(14,068)	-	(703)	(7,716)
At the end of the financial period	<u>1,076,220</u>	<u>1,253</u>	<u>798</u>	<u>11,500</u>
<b>By Value:</b>	USD	EUR	GBP	USD
Value of shares issued during the period	-	-	-	-
Value of shares redeemed during the period	(199,456)	-	(234,859)	(2,000,000)
Net value of shares issued/(redeemed) during the financial period	<u>(199,456)</u>	<u>-</u>	<u>(234,859)</u>	<u>(2,000,000)</u>
<b>For the financial period ended 31 December 2021</b>	<b>Class F</b>	<b>Class G</b>	<b>Class G</b>	<b>Class G Dist</b>
<b>CRM Long/Short Opportunities UCITS</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
<b>By Shares:</b>				
At the beginning of the financial period	42,956	284,656	263,681	331
Redeemable Participating Shares issued	-	27,492	50,238	-
Redeemable Participating Shares redeemed	-	(43,996)	(48,450)	(281)
At the end of the financial period	<u>42,956</u>	<u>268,152</u>	<u>265,469</u>	<u>50</u>
<b>By Value:</b>	USD	USD	EUR	GBP
Value of shares issued during the period	-	6,638,492	13,739,350	-
Value of shares redeemed during the period	-	(10,667,969)	(13,299,405)	(90,370)
Net value of shares (redeemed)/issued during the financial period	<u>-</u>	<u>(4,029,477)</u>	<u>439,945</u>	<u>(90,370)</u>

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

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

**10. Share Capital (continued)**

<b>For the financial year ended 30 June 2021</b>	<b>Class A</b>	<b>Class B</b>	<b>Class B</b>	<b>Class B Dist</b>
<b>CRM Long/Short Opportunities UCITS</b>	<b>USD</b>	<b>CHF*</b>	<b>EUR</b>	<b>GBP</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
<b>By Shares:</b>				
At the beginning of the financial year	118,841	1,749	5,474	50
Redeemable Participating Shares issued	971,447	-	350	1,451
Redeemable Participating Shares redeemed	-	(1,749)	(4,571)	-
At the end of the financial year	<u>1,090,288</u>	<u>-</u>	<u>1,253</u>	<u>1,501</u>
<b>By Value:</b>				
	<b>USD</b>	<b>CHF</b>	<b>EUR</b>	<b>GBP</b>
Value of shares issued during the year	12,618,391	-	86,958	490,744
Value of shares redeemed during the year	-	(410,365)	(1,155,177)	-
Net value of shares issued/(redeemed) during the financial year	<u>12,618,391</u>	<u>(410,365)</u>	<u>(1,068,219)</u>	<u>490,744</u>
<b>For the financial year ended 30 June 2021</b>				
<b>CRM Long/Short Opportunities UCITS</b>				
	<b>Class B</b>	<b>Class D</b>	<b>Class D</b>	<b>Class F</b>
	<b>USD</b>	<b>GBP**</b>	<b>USD***</b>	<b>USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
<b>By Shares:</b>				
At the beginning of the financial year	38,751	30,000	1,000	42,956
Redeemable Participating Shares issued	7,611	-	-	-
Redeemable Participating Shares redeemed	(27,146)	(30,000)	(1,000)	-
At the end of the financial year	<u>19,216</u>	<u>-</u>	<u>-</u>	<u>42,956</u>
<b>By Value:</b>				
	<b>USD</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>
Value of shares issued during the year	2,000,000	-	-	-
Value of shares redeemed during the year	(6,721,009)	(490,744)	(12,141)	-
Net value of shares redeemed during the financial year	<u>(4,721,009)</u>	<u>(490,744)</u>	<u>(12,141)</u>	<u>-</u>
<b>For the financial year ended 30 June 2021</b>				
<b>CRM Long/Short Opportunities UCITS</b>				
	<b>Class G</b>	<b>Class G</b>	<b>Class G Dist</b>	
	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	
<b>By Shares:</b>				
At the beginning of the financial year	-	8,281	6,556	267
Redeemable Participating Shares issued	-	281,072	267,128	64
Redeemable Participating Shares redeemed	-	(4,697)	(10,003)	-
At the end of the financial year	<u>-</u>	<u>284,656</u>	<u>263,681</u>	<u>331</u>
<b>By Value:</b>				
	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	
Value of shares issued during the year	66,056,866	73,358,256	18,085	
Value of shares redeemed during the year	(1,076,771)	(2,746,301)	-	
Net value of shares issued during the financial year	<u>64,980,095</u>	<u>70,611,955</u>	<u>18,085</u>	

\*Liquidated on 15 February 2021.

\*\* Liquidated on 23 February 2021.

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



**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

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

**10. Share Capital (continued)**

<b>For the financial period ended 31 December 2021</b>	<b>Class A</b>	<b>Class B</b>
<b>CRM US Small Cap Opportunities UCITS</b>	<b>USD</b>	<b>USD</b>
	<b>Shares</b>	<b>Shares</b>
At the beginning of the financial period	630,129	573
Redeemable Participating Shares issued	-	80
Redeemable Participating Shares redeemed	-	-
At the end of the financial period	<u>630,129</u>	<u>653</u>
<b>By Value:</b>	<b>USD</b>	<b>USD</b>
Value of shares issued during the period	-	13,632
Value of shares redeemed during the period	-	-
Net value of shares issued during the financial period	<u>-</u>	<u>13,632</u>
<b>For the financial year ended 30 June 2021</b>	<b>Class A</b>	<b>Class B</b>
<b>CRM US Small Cap Opportunities UCITS</b>	<b>USD</b>	<b>USD</b>
	<b>Shares</b>	<b>Shares</b>
<b>By Shares:</b>		
At the beginning of the financial year	493,042	100
Redeemable Participating Shares issued	137,087	473
Redeemable Participating Shares redeemed	-	-
At the end of the financial year	<u>630,129</u>	<u>573</u>
<b>By Value:</b>	<b>USD</b>	<b>USD</b>
Value of shares issued during the year	25,000,000	82,948
Value of shares redeemed during the year	-	-
Net value of shares issued during the financial year	<u>25,000,000</u>	<u>82,948</u>

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Notes to the Financial Statements (continued)

#### 10. Share Capital (continued)

31 December 2021

##### Significant Shareholders

	No. of shares	Market Value USD	% of net assets
<b>CRM US Equity Opportunities</b>			
Bank Lombard Odier & Company Limited	150,460	3,717,708	19.83%
Skandinaviska Enskilda Banken AB Public Helsinki Branch	396,922	11,952,505	63.74%
<b>CRM US Small Cap Opportunities UCITS</b>			
Tredje AP-Fonden	629,229	111,713,323	99.76%

30 June 2021

##### Significant Shareholders

	No. of shares	Market Value USD	% of net assets
<b>CRM US Equity Opportunities</b>			
Bank Lombard Odier & Company Limited	176,048	4,143,986	21.26%
Skandinaviska Enskilda Banken AB Public Helsinki Branch	411,388	11,852,906	60.80%
<b>CRM US Small Cap Opportunities UCITS</b>			
Tredje AP-Fonden	629,229	112,196,571	99.77%

#### 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.

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Notes to the Financial Statements (continued)

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

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

Transfers between the levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under paragraph 34.22 of FRS 102 "Fair Value". There were no transfers between the levels of the fair value hierarchy during the financial period ended 31 December 2021 or during the financial year ended 30 June 2021.

There were no Level 3 investments at the financial period ended 31 December 2021 (30 June 2021: Nil).

The following tables analyse within the fair value hierarchy, CRM US Equity Opportunities' financial assets and liabilities measured at fair value at 31 December 2021 and 30 June 2021.

##### CRM US Equity Opportunities 31 December 2021

Assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets held for trading:				
– Equity securities	18,073,135	242,783	-	18,315,918
Total financial assets	<u>18,073,135</u>	<u>242,783</u>	<u>-</u>	<u>18,315,918</u>

##### CRM US Equity Opportunities 30 June 2021

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

The following tables analyse within the fair value hierarchy, CRM Long/Short Opportunities UCITS' financial assets and liabilities measured at fair value at 31 December 2021 and 30 June 2021.

##### CRM Long/Short Opportunities UCITS 31 December 2021

Assets	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets held for trading:				
– Equities	134,637,559	4,020,279	-	138,657,838
– Swaps	-	9,246,085	-	9,246,085
– Forward foreign currency contracts	-	788,112	-	788,112
Total financial assets	<u>134,637,559</u>	<u>14,054,476</u>	<u>-</u>	<u>148,692,035</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
– Swaps	-	(4,156,043)	-	(4,156,043)
– Forward foreign currency contracts	-	(1,933)	-	(1,933)
Total financial liabilities	<u>-</u>	<u>(4,157,976)</u>	<u>-</u>	<u>(4,157,976)</u>

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Notes to the Financial Statements (continued)

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

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

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	USD	USD	USD	USD
– Equities	144,148,842	10,199,811	-	154,348,653
– Swaps	-	2,877,425	-	2,877,425
– Forward foreign currency contracts	-	16,003	-	16,003
Total financial assets	<u>144,148,842</u>	<u>13,093,239</u>	<u>-</u>	<u>157,242,081</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
– Swaps	-	(6,879,121)	-	(6,879,121)
– Forward foreign currency contracts	-	(1,616,175)	-	(1,616,175)
Total financial liabilities	<u>-</u>	<u>(8,495,296)</u>	<u>-</u>	<u>(8,495,296)</u>

The following tables analyse within the fair value hierarchy, CRM US Small Cap Opportunities UCITS' financial assets and liabilities measured at fair value at 31 December 2021 and 30 June 2021.

##### CRM US Small Cap Opportunities UCITS 31 December 2021

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	US\$	US\$	US\$	US\$
– Equity securities	100,862,693	7,645,502	-	108,508,195
Total financial assets	<u>100,862,693</u>	<u>7,645,502</u>	<u>-</u>	<u>108,508,195</u>

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

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	US\$	US\$	US\$	US\$
– Equity securities	102,354,743	8,634,572	-	110,989,315
Total financial assets	<u>102,354,743</u>	<u>8,634,572</u>	<u>-</u>	<u>110,989,315</u>

#### 12. Dividends

The Funds did not pay a dividend during the financial period (31 December 2020: Nil).

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

##### COVID-19

Since the start of January 2020, global financial markets have been monitoring and reacting to COVID-19. The virus spread worldwide throughout 2020 resulting in widespread restrictions. Global financial markets reacted sharply negative to this news in Quarter 1 of 2020, with concerns regarding the economic impact this may have on a global scale. Financial markets have rebounded strongly since Quarter 1 2020 given massive global government fiscal and monetary stimulus. The eventual impact on the global economy and financial markets will largely depend upon the scale and the duration of outbreaks, the success of global vaccination roll-outs, the potential impact of new variants of COVID-19 and continued government stimulus.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Notes to the Financial Statements (continued)

#### 13. Significant Events during the financial period (continued)

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

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

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

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

#### 14. Subsequent Events

There have been no significant events since the financial period end which require a 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 2021 Class A Shares USD	30 June 2021 Class A Shares USD	31 December 2020 Class A Shares USD
Net Assets Attributable to Redeemable Participating Shares	6,013,416	6,890,969	2,870,718
Shares in Issue	243,368	292,747	141,810
Net Asset Value per Share	<u>24.709</u>	<u>23.539</u>	<u>20.243</u>
CRM US Equity Opportunities	31 December 2021 Class C Shares USD	30 June 2021 Class C Shares USD	31 December 2020 Class C Shares USD
Net Assets Attributable to Redeemable Participating Shares	222,610	211,893	182,107
Shares in Issue	15,200	15,199	15,200
Net Asset Value per Share	<u>14.646</u>	<u>13.941</u>	<u>11.981</u>
CRM US Equity Opportunities	31 December 2021 Class S Shares USD	30 June 2021 Class S Shares USD	31 December 2020 Class S Shares USD
Net Assets Attributable to Redeemable Participating Shares	12,515,649	12,391,943	10,948,112
Shares in Issue	415,627	430,104	439,896
Net Asset Value per Share	<u>30.113</u>	<u>28.812</u>	<u>24.888</u>

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Notes to the Financial Statements (continued)

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

CRM Long/Short Opportunities UCITS	31 December 2021 Class A Shares USD	30 June 2021 Class A Shares USD	31 December 2020 Class A Shares USD
Net Assets Attributable to Redeemable			
Participating Shares	15,146,332	14,583,047	3,560,740
Shares in Issue	1,076,220	1,090,288	269,891
Net Asset Value per Share	14.074	13.375	13.193
CRM Long/Short Opportunities UCITS	31 December 2021 Class B Shares CHF	30 June 2021 Class B Shares <sup>^</sup> CHF	31 December 2020 Class B Shares CHF
Net Assets Attributable to Redeemable			
Participating Shares	-	-	16,567
Shares in Issue	-	-	74
Net Asset Value per Share	-	-	225.382
CRM Long/Short Opportunities UCITS	31 December 2021 Class B Shares EUR	30 June 2021 Class B Shares EUR	31 December 2020 Class B Shares EUR
Net Assets Attributable to Redeemable			
Participating Shares	298,025	286,004	439,149
Shares in Issue	1,253	1,253	1,939
Net Asset Value per Share	237.907	228.310	226.518
CRM Long/Short Opportunities UCITS	31 December 2021 Class B Dist Shares GBP	30 June 2021 Class B Dist Shares GBP	31 December 2020 Class B Dist Shares GBP
Net Assets Attributable to Redeemable			
Participating Shares	201,177	361,517	11,912
Shares in Issue	798	1,501	50
Net Asset Value per Share	251.954	240.874	238.238
CRM Long/Short Opportunities UCITS	31 December 2021 Class B Shares USD	30 June 2021 Class B Shares USD	31 December 2020 Class B Shares USD
Net Assets Attributable to Redeemable			
Participating Shares	3,109,015	4,967,717	9,427,305
Shares in Issue	11,500	19,215	36,951
Net Asset Value per Share	270.340	258.533	255.131
CRM Long/Short Opportunities UCITS	31 December 2021 Class D Shares GBP	30 June 2021 Class D Shares* GBP	31 December 2020 Class D Shares GBP
Net Assets Attributable to Redeemable			
Participating Shares	-	-	346,021
Shares in Issue	-	-	30,000
Net Asset Value per Share	-	-	11.534

<sup>^</sup>Liquidated on 15 February 2021.

\*Liquidated on 23 February 2021.

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

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

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

<b>CRM Long/Short Opportunities UCITS</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>Class D Shares</b>	<b>Class D Shares*</b>	<b>Class D Shares</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Assets Attributable to Redeemable			
Participating Shares	-	-	12,205
Shares in Issue	-	-	1,000
Net Asset Value per Share	-	-	12.205
<b>CRM Long/Short Opportunities UCITS</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>Class F Shares</b>	<b>Class F Shares</b>	<b>Class F Shares</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Assets Attributable to Redeemable			
Participating Shares	563,344	538,332	531,617
Shares in Issue	42,956	42,956	42,956
Net Asset Value per Share	13.114	12.532	12.376
<b>CRM Long/Short Opportunities UCITS</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>Class G Shares</b>	<b>Class G Shares</b>	<b>Class G Shares</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Assets Attributable to Redeemable			
Participating Shares	67,458,384	68,443,355	42,064,809
Shares in Issue	268,152	284,656	177,768
Net Asset Value per Share	251.568	240.443	236.627
<b>CRM Long/Short Opportunities UCITS</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>Class G Shares</b>	<b>Class G Shares</b>	<b>Class G Shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net Assets Attributable to Redeemable			
Participating Shares	64,556,179	61,547,302	38,395,163
Shares in Issue	265,469	263,681	166,331
Net Asset Value per Share	243.178	233.416	230.836
<b>CRM Long/Short Opportunities UCITS</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>Class G Dist Shares</b>	<b>Class G Dist Shares</b>	<b>Class G Dist Shares</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Net Assets Attributable to Redeemable			
Participating Shares	12,000	76,585	75,515
Shares in Issue	50	331	331
Net Asset Value per Share	239.995	231.307	228.076

\*Liquidated on 19 February 2021.

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

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

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

CRM US Small Cap Opportunities UCITS	31 December 2021 Class A Shares USD	30 June 2021 Class A Shares USD	31 December 2020 Class A Shares USD
Net Assets Attributable to Redeemable			
Participating Shares	111,873,329	112,357,115	73,742,727
Shares in Issue	630,129	630,129	493,042
Net Asset Value per Share	<u>177.540</u>	<u>178.308</u>	<u>149.567</u>

CRM US Small Cap Opportunities UCITS	31 December 2021 Class B Shares USD	30 June 2021 Class B Shares USD	31 December 2020 Class B Shares USD
Net Assets Attributable to Redeemable			
Participating Shares	115,669	102,198	14,993
Shares in Issue	653	573	100
Net Asset Value per Share	<u>177.086</u>	<u>178.301</u>	<u>149.931</u>

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

For the purpose of calculating the dealing net asset value per the Company's Prospectus, the preliminary expenses incurred in connection with the establishment of a Fund are amortised over the first five years of operations, whereas all set-up costs are expensed as incurred in the financial statements in accordance with FRS 102.

The table below details reconciliation from the Net Asset Value per dealing valuation to the Net Asset Value for financial statements purposes as at 31 December 2021:

	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net Asset Value per dealing valuation	18,751,675	160,401,365	111,988,997	291,142,037
Setup costs	-	-	(12,387)	(12,387)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<u><b>18,751,675</b></u>	<u><b>160,401,365</b></u>	<u><b>111,976,610</b></u>	<u><b>291,129,650</b></u>



**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

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

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

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

	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	CRM US Small Cap Opportunities UCITS USD	Total USD
Net Asset Value per dealing valuation	19,494,805	162,456,602	112,459,313	294,410,720
Setup costs	-	(227)	(14,555)	(14,782)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>19,494,805</b>	<b>162,456,375</b>	<b>112,444,759</b>	<b>294,395,939</b>

**16. Comparatives**

The comparatives disclosed in the financial statements are as at 30 June 2021 in the Statement of Financial Position and for the financial period from 1 July 2020 to 31 December 2020 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 22 February 2022.

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021**

**CRM US Equity Opportunities**

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 97.68% (30 Jun 2021: 98.35%)</b>			
<b>US Dollar</b>			
<b>Basic Materials</b>			
Ashland Global Inc	4,605	495,774	2.64
		<b>495,774</b>	<b>2.64</b>
<b>Communications</b>			
DZS Inc	20,602	334,164	1.78
		<b>334,164</b>	<b>1.78</b>
<b>Consumer, Cyclical</b>			
BJ's Restaurants Inc	7,027	242,783	1.29
G-III Apparel Group Ltd	13,251	366,258	1.96
LKQ Corp	11,626	697,909	3.72
Marriott Vacations Worldwide Com	1,749	295,546	1.58
Skyline Champion Corp	4,064	320,975	1.71
Steve Madden Ltd	9,236	429,197	2.29
		<b>2,352,668</b>	<b>12.55</b>
<b>Consumer, Non-cyclical</b>			
Avantor Inc	9,504	400,499	2.14
Clarivate Analytics plc	23,463	551,850	2.94
Corteva Inc	9,765	461,689	2.46
Danaher Corp	1,630	536,286	2.86
Envista Holdings Corp	10,089	454,610	2.42
Johnson & Johnson	2,769	473,693	2.53
Lamb Weston Inc	8,166	517,561	2.76
Mastercard Inc	528	189,721	1.01
Ortho Clinical Diagnostics plc	18,087	386,881	2.06
Paya Inc	43,818	277,806	1.48
		<b>4,250,596</b>	<b>22.67</b>
<b>Energy</b>			
ChampionX Corp	22,270	450,077	2.40
		<b>450,077</b>	<b>2.40</b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

**CRM US Equity Opportunities (continued)**

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 97.68% (30 Jun 2021: 98.35%) (continued)</b>			
<b>Financial</b>			
American Financial Group Inc	3,323	456,314	2.43
American International Group Inc	10,662	606,241	3.23
Hancock Whitney Corp	12,809	640,706	3.42
LPL Financial Inc	3,198	511,968	2.73
State Street Corp	6,921	643,653	3.43
Truist Financial Corp	9,871	577,947	3.08
Webster Financial Corp	10,929	610,275	3.26
		<b>4,047,104</b>	<b>21.58</b>
<b>Industrial</b>			
Janus International Group Inc	27,473	343,962	1.83
Kaman Corp	14,284	616,355	3.29
Kirby Corp	13,319	791,415	4.22
nVent Electric Com	11,247	427,386	2.28
Regal Beloit Corp	2,570	437,363	2.33
Valmont Industries Inc	2,558	640,779	3.42
Woodward Inc	3,560	389,678	2.08
		<b>3,646,938</b>	<b>19.45</b>
<b>REITS</b>			
Xenia Hotels & Resorts Inc	26,564	481,074	2.57
		<b>481,074</b>	<b>2.57</b>
<b>Technology</b>			
Microchip Technology Inc	4,431	385,763	2.06
Microsoft Corp	722	242,823	1.29
PTC Inc	2,828	342,612	1.83
Qualcomm Inc	1,954	357,328	1.91
Tenable Holdings Inc	8,576	472,280	2.52
		<b>1,800,806</b>	<b>9.60</b>
<b>Utilities</b>			
NextEra Energy Inc	4,892	456,717	2.44
		<b>456,717</b>	<b>2.44</b>
<b>Total Equities</b>		<b>18,315,918</b>	<b>97.68</b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

**CRM US Equity Opportunities (continued)**

	Fair Value USD	% of Fund Net Assets
<b>Financial assets at fair value through profit or loss</b>	<b>18,315,918</b>	<b>97.68</b>
Cash	558,685	2.98
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)	(122,928)	(0.66)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>18,751,675</u></b>	<b><u>100.00</u></b>

All investments held as at 31 December 2021 are either listed on an official stock exchange or traded on a regulated market.

	% of Total Assets
<b>Analysis of portfolio</b>	
Transferable securities admitted to official stock exchange listing	96.35
Other assets	3.65
	<b><u>100.00</u></b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

**CRM Long/Short Opportunities UCITS**

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 86.44% (30 Jun 2021: 95.01%)</b>			
<b>Canadian Dollar</b>			
<b>Pharmaceuticals</b>			
Green Thumb Industries	26,500	590,774	0.37
		<b>590,774</b>	<b>0.37</b>
<b>Mexican Pesos</b>			
<b>Beverages</b>			
Beckle SAB de	955,200	2,395,989	1.49
		<b>2,395,989</b>	<b>1.49</b>
<b>US Dollar</b>			
<b>Aerospace/Defense</b>			
Kaman Corp	106,476	4,594,439	2.86
		<b>4,594,439</b>	<b>2.86</b>
<b>Apparel</b>			
Steve Madden Ltd	104,203	4,842,313	3.02
		<b>4,842,313</b>	<b>3.02</b>
<b>Auto Manufacturers</b>			
Lucid Motors	33,879	1,289,096	0.80
		<b>1,289,096</b>	<b>0.80</b>
<b>Banks</b>			
State Street Corp	51,025	4,745,325	2.96
Hancock Whitney Corp	89,856	4,494,597	2.80
		<b>9,239,922</b>	<b>5.76</b>
<b>Building Materials</b>			
Hayward Gallery	184,316	4,834,609	3.01
		<b>4,834,609</b>	<b>3.01</b>
<b>Chemicals</b>			
Ashland Global Inc	22,686	2,442,375	1.52
		<b>2,442,375</b>	<b>1.52</b>
<b>Commercial Services</b>			
Clarivate Analytics plc	195,841	4,606,180	2.87
Paya Inc	281,557	1,785,071	1.11
		<b>6,391,251</b>	<b>3.98</b>
<b>Computers</b>			
Tenable	146,426	8,063,680	5.03
		<b>8,063,680</b>	<b>5.03</b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

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

<b>HOLDING</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 86.44% (30 Jun 2021: 95.01%) (continued)</b>			
<b>Distribution/Wholesale</b>			
G-III Apparel Group Ltd	195,893	5,414,483	3.38
LKQ Corp	134,452	8,071,154	5.03
		<b>13,485,637</b>	<b>8.41</b>
<b>Diversified Financial Services</b>			
Mastercard	4,605	1,654,669	1.03
		<b>1,654,669</b>	<b>1.03</b>
<b>Electric</b>			
NextEra Energy Inc	72,055	6,727,055	4.19
Woodward Inc	30,933	3,385,926	2.11
		<b>10,112,981</b>	<b>6.30</b>
<b>Energy-Alternate Sources</b>			
Sunrun Inc	117,386	4,026,340	2.51
		<b>4,026,340</b>	<b>2.51</b>
<b>Entertainment</b>			
Marriott Vacations Worldwide Com	20,924	3,535,738	2.20
		<b>3,535,738</b>	<b>2.20</b>
<b>Environmental Control</b>			
Clean Harbors Inc	54,016	5,389,176	3.36
		<b>5,389,176</b>	<b>3.36</b>
<b>Healthcare-Products</b>			
Avantor Inc	112,127	4,725,032	2.95
Danaher Corp	10,514	3,459,211	2.16
Envista Holdings Corp	140,494	6,330,660	3.95
		<b>14,514,903</b>	<b>9.06</b>
<b>Home Builders</b>			
Skyline Champion Corp	51,495	4,067,075	2.54
		<b>4,067,075</b>	<b>2.54</b>
<b>Internet</b>			
Booking Holdings Inc	1,645	3,946,733	2.46
		<b>3,946,733</b>	<b>2.46</b>
<b>Media</b>			
Walt Disney	25,661	3,974,632	2.48
		<b>3,974,632</b>	<b>2.48</b>
<b>Metal Fabricate/Hardware</b>			
Janus International Europe Ltd	241,826	3,027,662	1.89
Valmont Industries Inc	23,803	5,962,651	3.72
		<b>8,990,313</b>	<b>5.61</b>
<b>Retail</b>			
BJ's Restaurants Inc	101,578	3,509,520	2.19
RH	2,887	1,547,259	0.96
		<b>5,056,779</b>	<b>3.15</b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

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

<b>HOLDING</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 86.44% (30 Jun 2021: 95.01%) (continued)</b>				
<b>Semiconductors</b>				
Qualcomm Inc		23,761	4,345,174	2.71
			<b>4,345,174</b>	<b>2.71</b>
<b>Software</b>				
Jamf Holding Corp		40,839	1,552,290	0.97
Microsoft Corp		12,509	4,207,027	2.62
			<b>5,759,317</b>	<b>3.59</b>
<b>Transportation</b>				
Kirby Corp		86,064	5,113,923	3.19
			<b>5,113,923</b>	<b>3.19</b>
<b>Total Equities</b>			<b>138,657,838</b>	<b>86.44</b>

**Investments in Financial Derivative Instruments**

**Equity Swaps- Unrealised Gains: 5.70% (30 Jun 2021: 1.76%)**

			<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Euro</b>					
<b>Electrical Component &amp; Equipment</b>					
Signify	Morgan Stanley	(29,792)	(1,198,198)	65,357	0.04
				<b>65,357</b>	<b>0.04</b>
<b>Pound Sterling</b>					
<b>Media</b>					
Pearson	Morgan Stanley	(106,917)	(655,615)	195,430	0.12
				<b>195,430</b>	<b>0.12</b>
<b>Swedish Kronor</b>					
<b>Auto Manufacturers</b>					
Volvo AB	Morgan Stanley	(14,187)	(2,974,305)	1,762	-
				<b>1,762</b>	<b>-</b>
<b>US Dollar</b>					
<b>Auto Manufacturers</b>					
Sono Group	Goldman Sachs	(43,490)	(579,088)	160,279	0.10
Hyllion Holdings	Morgan Stanley	(133,998)	(830,788)	227,463	0.15
Lordstown Motors	Morgan Stanley	(200,409)	(691,411)	724,470	0.45
				<b>1,112,212</b>	<b>0.70</b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

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

<b>HOLDING</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Investments in Financial Derivative Instruments (continued)</b>					
<b>Equity Swaps- Unrealised Gains: 5.70% (30 Jun 2021: 1.76%) (continued)</b>					
<b>US Dollar (continued)</b>					
<b>Banks</b>					
Webster Financial Corporation	Goldman Sachs	66,970	3,479,146	260,459	0.16
				<b>260,459</b>	<b>0.16</b>
<b>Biotechnology</b>					
Twist Bioscience	Goldman Sachs	(9,750)	(824,143)	69,591	0.04
				<b>69,591</b>	<b>0.04</b>
<b>Building Materials</b>					
Eagle Materials	Goldman Sachs	30,894	4,384,518	758,097	0.47
				<b>758,097</b>	<b>0.47</b>
<b>Commercial Services</b>					
Adtalem Global Education	Goldman Sachs	(66,974)	(2,407,094)	427,341	0.26
Grand Canyon Education, Inc.	Goldman Sachs	(18,074)	(1,610,749)	61,627	0.04
Perdoceo Education Corporation	Morgan Stanley	(187,381)	(2,203,601)	5,973	-
Strategic Education	Morgan Stanley	(35,585)	(2,058,236)	809,829	0.50
				<b>1,304,770</b>	<b>0.80</b>
<b>Computers</b>					
Desktop Metal	Goldman Sachs	(98,441)	(841,355)	354,072	0.22
3D Systems	Goldman Sachs	(35,311)	(885,247)	124,648	0.08
				<b>478,720</b>	<b>0.30</b>
<b>Diversified Financial Services</b>					
Capital One	Goldman Sachs	(8,417)	(1,251,579)	30,357	0.02
Discover Financial Services	Goldman Sachs	(6,794)	(788,169)	3,055	-
				<b>33,412</b>	<b>0.02</b>
<b>Electrical Component &amp; Equipment</b>					
Blink Charging	Morgan Stanley	(27,599)	(731,649)	135,211	0.09
				<b>135,211</b>	<b>0.09</b>
<b>Engineering &amp; Construction</b>					
Frontdoor	Goldman Sachs	(16,062)	(742,336)	153,664	0.09
				<b>153,664</b>	<b>0.09</b>
<b>Food</b>					
Beyond Meat	Morgan Stanley	(16,642)	(1,084,393)	1,097,787	0.68
				<b>1,097,787</b>	<b>0.68</b>
<b>Healthcare-Services</b>					
Ginkgo Bioworks	Goldman Sachs	(57,075)	(474,293)	143,732	0.09



**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

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

<b>HOLDING</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Investments in Financial Derivative Instruments (continued)</b>					
<b>Equity Swaps- Unrealised Gains: 5.70% (30 Jun 2021: 1.76%) (continued)</b>					
<b>US Dollar (continued)</b>					
<b>Insurance</b>					
Allstate	Goldman Sachs	(12,217)	(1,591,838)	154,508	0.10
American International	Goldman Sachs	87,016	4,161,783	785,947	0.49
				<b>940,455</b>	<b>0.59</b>
<b>Internet</b>					
CarParts.com	Morgan Stanley	(114,234)	(1,279,421)	607,968	0.38
				<b>607,968</b>	<b>0.38</b>
<b>Machinery-Construction &amp; Mining</b>					
Bloom Energy Corp	Goldman Sachs	(42,098)	(1,303,354)	380,145	0.24
				<b>380,145</b>	<b>0.24</b>
<b>Miscellaneous Manufacturer</b>					
Proto Labs Inc	Morgan Stanley	(8,793)	(451,521)	404,078	0.25
				<b>404,078</b>	<b>0.25</b>
<b>Oil &amp; Gas Services</b>					
ChampionX	Morgan Stanley	209,443	4,232,843	50,887	0.03
				<b>50,887</b>	<b>0.03</b>
<b>Retail</b>					
Big Lots Inc	Goldman Sachs	(27,409)	(1,246,267)	11,492	0.01
Kohl's Corporation	Morgan Stanley	(30,795)	(1,604,650)	83,681	0.05
				<b>95,173</b>	<b>0.06</b>
<b>Software</b>					
Materialise	Morgan Stanley	(68,562)	(1,636,575)	9,766	0.01
				<b>9,766</b>	<b>0.01</b>
<b>Telecommunications</b>					
AT&T Inc	Morgan Stanley	(87,342)	(2,148,613)	392,489	0.25
				<b>392,489</b>	<b>0.25</b>
<b>Transportation</b>					
Canadian National Railway	Morgan Stanley	47,697	5,860,053	459,291	0.29
				<b>459,291</b>	<b>0.29</b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

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

<b>HOLDING</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Investments in Financial Derivative Instruments (continued)</b>					
<b>Equity Basket Swaps - Unrealised Gains: 0.06% (30 Jun 2021: 0.01%)</b>					
GSST0451 31/12/2049	Goldman Sachs	(16,090)	(1,610,043)	3,617	-
LTHSRSD 31/12/2049	Goldman Sachs	(39,944)	(779,448)	92,012	0.06
				<b>95,629</b>	<b>0.06</b>
<b>Unrealised Gains on Equity Basket Swaps</b>				<b>95,629</b>	<b>0.06</b>
<b>Total Unrealised Gains on Swaps</b>				<b>9,246,085</b>	<b>5.76</b>
<b>Equity Swaps - Unrealised Losses: (1.96%) (30 Jun 2021: (4.10%))</b>					
<b>Euro</b>					
<b>Food</b>					
HelloFresh	Morgan Stanley	(21,839)	(1,475,006)	(37,780)	(0.02)
				<b>(37,780)</b>	<b>(0.02)</b>
<b>US Dollar</b>					
<b>Advertising</b>					
Omnicom	Morgan Stanley	(20,625)	(1,511,194)	(18,204)	(0.01)
				<b>(18,204)</b>	<b>(0.01)</b>
<b>Apparel</b>					
Tapestry Inc	Goldman Sachs	(37,976)	(1,519,770)	(22,056)	(0.01)
				<b>(22,056)</b>	<b>(0.01)</b>
<b>Beverages</b>					
Coca-Cola Bottling Co. Consolidated	Goldman Sachs	(1,384)	(544,500)	(312,459)	(0.19)
				<b>(312,459)</b>	<b>(0.19)</b>
<b>Computers</b>					
Qualys Inc	Morgan Stanley	(32,885)	(4,512,480)	(1,203,752)	(0.75)
				<b>(1,203,752)</b>	<b>(0.75)</b>
<b>Electric</b>					
Avangrid	Goldman Sachs	(31,441)	(1,526,371)	(41,906)	(0.03)
				<b>(41,906)</b>	<b>(0.03)</b>
<b>Electrical Component &amp; Equipment</b>					
Acuity Brands Inc	Goldman Sachs	(5,617)	(939,891)	(249,328)	(0.16)

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

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

<b>HOLDING</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Investments in Financial Derivative Instruments (continued)</b>					
<b>Equity Swaps - Unrealised Losses: (1.96%) (30 Jun 2021: (4.10%)) (continued)</b>					
<b>US Dollar (continued)</b>					
<b>Food</b>					
B&G Foods	Goldman Sachs	(53,750)	(1,619,488)	(32,250)	(0.02)
The J.M. Smucker Company	Morgan Stanley	(11,535)	(1,566,684)	(168,386)	(0.10)
Kellogg's	Goldman Sachs	(26,615)	(1,386,841)	(10,646)	(0.01)
Kroger Co	Goldman Sachs	(52,169)	(1,957,304)	(403,853)	(0.25)
				<b>(615,135)</b>	<b>(0.38)</b>
<b>Machinery-Diversified</b>					
Westinghouse Air Brake Technologies	Morgan Stanley	(26,384)	(2,430,230)	(341,049)	(0.21)
				<b>(341,049)</b>	<b>(0.21)</b>
<b>Real Estate</b>					
Realogy	Goldman Sachs	(99,895)	(1,670,186)	(9,049)	(0.01)
				<b>(9,049)</b>	<b>(0.01)</b>
<b>Retail</b>					
Lululemon Athletica	Morgan Stanley	(5,464)	(2,138,883)	(299,900)	(0.19)
				<b>(299,900)</b>	<b>(0.19)</b>
<b>Software</b>					
Guidewire Software	Goldman Sachs	(12,932)	(1,337,094)	(785)	-
				<b>(785)</b>	<b>-</b>
				<b>(3,151,403)</b>	<b>(1.96)</b>
<b>Unrealised Losses on Equity Swaps</b>					
<b>Equity Basket Swaps - Unrealised Losses: (0.62%) (30 Jun 2021: (0.13%))</b>					
GSST0432 31/12/2049	Goldman Sachs	(15,695)	(1,573,254)	(79,900)	(0.05)
GSST0433 31/12/2049	Goldman Sachs	(15,930)	(1,539,749)	(37,640)	(0.02)
GSST0434 31/12/2049	Goldman Sachs	(15,765)	(1,586,087)	(95,881)	(0.06)
GSST0435 31/12/2049	Goldman Sachs	(15,940)	(1,620,122)	(20,741)	(0.01)
GSST0436 31/12/2049	Goldman Sachs	(16,175)	(1,620,641)	(62,367)	(0.04)
GSST0437 31/12/2049	Goldman Sachs	(16,235)	(1,618,287)	(53,269)	(0.03)
GSST0438 31/12/2049	Goldman Sachs	(16,087)	(1,608,809)	(75,339)	(0.05)
GSST0439 31/12/2049	Goldman Sachs	(16,115)	(1,609,697)	(47,892)	(0.03)
GSST0440 31/12/2049	Goldman Sachs	(16,030)	(1,563,390)	(72,471)	(0.05)
GSST0441 31/12/2049	Goldman Sachs	(15,860)	(1,578,776)	(60,672)	(0.04)
GSST0442 31/12/2049	Goldman Sachs	(15,950)	(1,605,787)	(45,996)	(0.03)
GSST0443 31/12/2049	Goldman Sachs	(15,880)	(1,573,276)	(74,591)	(0.04)
GSST0444 31/12/2049	Goldman Sachs	(15,760)	(1,546,095)	(76,554)	(0.04)

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

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

<b>HOLDING</b>	<b>Counterparty</b>	<b>Quantity</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>		
<b>Investments in Financial Derivative Instruments (continued)</b>							
<b>Equity Basket Swaps - Unrealised Losses: (0.62%) (30 Jun 2021: (0.13%)) (continued)</b>							
GSST0446 31/12/2049	Goldman Sachs	(15,880)	(1,573,276)	(57,443)	(0.04)		
GSST0447 31/12/2049	Goldman Sachs	(16,030)	(1,563,390)	(36,469)	(0.02)		
GSST0448 31/12/2049	Goldman Sachs	(15,970)	(1,596,566)	(12,891)	(0.01)		
GSST0449 31/12/2049	Goldman Sachs	(16,091)	(1,607,826)	(7,228)	-		
GSST0450 31/12/2049	Goldman Sachs	(16,020)	(1,599,908)	(13,626)	(0.01)		
				<b>(1,004,640)</b>	<b>(0.62)</b>		
<b>Unrealised Losses on Equity Basket Swaps</b>				<b>(1,004,640)</b>	<b>(0.62)</b>		
<b>Total Unrealised Losses on Swaps</b>				<b>(4,156,043)</b>	<b>(2.58)</b>		
<b>Open Forward Currency Contracts - Unrealised Gains: 0.49% (30 Jun 2021: (0.01%))</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Buy Amount</b>	<b>Currency Sells</b>	<b>Sells Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Fund Net Assets</b>
Northern Trust	EUR	63,300,000	USD	71,400,501	18/03/2022	773,110	0.48
Northern Trust	GBP	370,000	USD	489,351	18/03/2022	11,303	0.01
Northern Trust	EUR	294,500	USD	332,448	18/03/2022	3,337	-
Northern Trust	GBP	11,800	USD	15,605	18/03/2022	362	-
<b>Unrealized Gains on Open Forward Currency Contracts</b>						<b>788,112</b>	<b>0.49</b>
<b>Open Forward Currency Contracts - Unrealised Losses: (0.00%) (30 Jun 2021: (0.99%))</b>							
Northern Trust	USD	228,098	GBP	170,000	18/03/2022	(1,933)	-
<b>Unrealized Loss on Open Forward Currency Contracts</b>						<b>(1,933)</b>	<b>-</b>
<b>Total Forward Currency Contracts</b>						<b>786,179</b>	<b>0.49</b>
<b>Financial assets and liabilities at fair value through profit or loss</b>				<b>144,534,059</b>	<b>90.11</b>		
<b>Cash</b>				<b>17,875,825</b>	<b>11.14</b>		
<b>Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)</b>				<b>(2,008,519)</b>	<b>(1.25)</b>		
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>160,401,365</b>	<b>100.00</b>		

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

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

	<b>% of Total</b>
<b>Analysis of Portfolio</b>	<b>Assets</b>
Transferable securities admitted to official stock exchange listing	<b>83.12%</b>
Over-the-counter financial derivative instruments	<b>6.01%</b>
Other assets	<b>10.87%</b>
	<b><u>100.00%</u></b>

Total assets held as collateral is USD 44,123,020

\*USD 19,479,330 of equities are pledged as collateral with Goldman Sachs as at 31 December 2021.

\*\*USD 24,643,690 of equities are pledged as collateral with Morgan Stanley as at 31 December 2021.

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Schedule of Investments as at 31 December 2021 (continued)

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

Additional information on over the counter derivative financial instruments.

The following table details the contents of the basket swaps as at 31 December 2021.

		% of Total Effective Exposure to Basket Swap																			
Instrument	Ticker	GSS10432	GSS10433	GSS10434	GSS10435	GSS10436	GSS10437	GSS10438	GSS10439	GSS10440	GSS10441	GSS10442	GSS10443	GSS10444	GSS10445	GSS10446	GSS10447	GSS10448	GSS10449	GSS10450	
3M Co	MMM	-	-	1.97	-	1.61	1.29	-	1.68	-	-	-	-	-	-	1.95	-	-	-	-	
Agilent Technologies Inc	A	-	-	2.05	-	1.66	1.31	-	1.71	-	-	-	-	-	-	1.96	-	-	-	-	
Albemarle Corp	ALB	-	9.03	-	-	-	1.13	-	1.49	-	4.64	10.46	10.84	9.88	-	-	-	-	8.33	-	
Align Technology Inc	ALGN	-	-	2.03	-	1.58	1.24	-	1.65	-	-	-	-	-	-	1.98	-	-	-	-	
Allstate Corp/The	ALL	-	-	2.08	-	1.71	1.38	-	1.83	-	-	-	-	-	-	1.97	-	-	-	-	
Altria Group Inc	MO	-	-	-	-	1.71	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amgen Inc	AMGN	-	-	2.13	-	1.71	1.35	-	1.79	-	-	-	-	-	-	1.93	-	-	-	-	
ANSYS Inc	ANSS	-	-	1.99	-	1.59	1.27	-	1.69	-	-	-	-	-	-	1.92	-	-	-	-	
Apple Inc	AAPL	-	-	2.10	-	1.66	1.30	-	1.66	-	-	-	-	-	-	1.94	-	-	-	-	
Arista Networks Inc	ANET	-	11.78	2.27	9.56	-	-	15.25	-	5.13	5.30	-	11.83	-	14.52	-	-	12.57	-	-	
AT&T Inc	T	-	-	2.01	-	1.71	1.36	-	1.80	-	-	-	-	-	-	1.90	-	-	-	-	
Automatic Data Processing Inc	ADP	-	-	2.05	-	1.68	1.35	-	1.75	-	-	-	-	-	-	2.01	-	-	-	-	
Best Buy Co Inc	BBY	-	-	-	7.86	-	1.21	-	-	4.57	4.85	-	-	-	14.39	-	-	-	8.51	20.27	
Canadian Imperial Bank of Commerce	CM	-	-	2.04	-	1.66	1.33	-	1.75	-	-	-	-	-	-	1.95	-	-	-	-	
Caterpillar Inc	CAT	-	-	2.00	-	1.62	1.29	-	1.70	4.74	4.96	-	-	9.97	-	1.97	-	-	-	-	
CDW Corp/DE	CDW	-	-	2.04	-	1.66	1.32	-	1.76	-	-	-	-	-	-	2.01	-	-	-	-	
Church & Dwight Co Inc	CHD	8.94	-	-	-	1.77	1.38	-	1.80	-	-	-	-	-	-	1.97	-	-	-	-	
Cintas Corp	CTAS	-	-	1.99	-	1.59	1.26	-	1.62	-	-	-	-	-	-	1.92	-	-	-	-	
Cisco Systems Inc/Delaware	CSCO	-	-	2.16	-	1.75	1.42	-	1.79	-	-	-	-	-	-	1.97	-	-	-	-	
Clorox Co/The	CLX	8.32	-	-	-	1.69	1.33	-	1.73	-	-	-	-	-	-	-	-	-	-	-	
Cognizant Technology Solutions Corp	CTSH	-	-	2.16	-	1.74	1.40	-	1.81	-	-	-	-	-	-	1.97	-	-	-	-	
Constellation Brands Inc	STZ	-	-	-	-	1.72	1.37	-	1.79	-	-	-	-	-	-	1.97	-	-	-	-	
Costco Wholesale Corp	COST	-	-	-	-	-	1.37	-	-	-	5.04	-	-	-	-	-	-	-	-	-	
Cummins Inc	CMI	-	-	1.92	-	1.59	1.26	-	1.68	-	-	-	-	-	-	1.95	-	-	-	-	
CVS Health Corp	CVS	-	-	2.17	-	-	1.42	-	-	-	-	-	-	-	-	1.94	-	-	-	-	
DocuSign Inc	DOCU	5.22	6.58	-	8.57	-	-	13.91	-	4.92	-	10.82	10.87	-	-	-	-	12.03	8.08	-	
Dollar General Corp	DG	-	-	2.03	-	-	1.36	-	-	-	-	-	-	-	-	2.01	-	-	-	-	
Domino's Pizza Inc	DPZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.41	-	
Duke Energy Corp	DUK	-	-	-	-	1.66	1.33	-	1.73	-	-	-	-	-	-	1.93	-	-	-	-	
Duke Realty Corp	DRE	-	-	2.10	-	1.71	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	
Eaton Corp PLC	ETN	-	-	1.99	-	1.62	1.30	-	1.70	-	-	-	-	-	-	1.96	-	-	-	-	
Ecolab Inc	ECL	8.43	-	-	-	1.63	1.29	-	1.70	-	-	-	-	-	-	-	-	-	-	-	
Emerson Electric Co	EMR	-	-	1.97	-	1.61	1.28	-	1.68	4.69	4.92	-	-	9.96	-	1.93	-	-	-	-	
Estee Lauder Cos Inc/The	EL	9.00	-	-	-	1.68	1.33	-	1.72	-	-	-	-	-	-	-	-	-	-	-	

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Schedule of Investments as at 31 December 2021 (continued)

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

Additional information on over the counter derivative financial instruments.

The following table details the contents of the basket swaps as at 31 December 2021.

		% of Total Effective Exposure to Basket Swap																			
Instrument	Ticker	GSST0432	GSST0433	GSST0434	GSST0435	GSST0436	GSST0437	GSST0438	GSST0439	GSST0440	GSST0441	GSST0442	GSST0443	GSST0444	GSST0445	GSST0446	GSST0447	GSST0448	GSST0449	GSST0450	
Fastenal Co	FAST	-	-	2.04	-	1.62	1.30	-	1.67	-	-	-	-	-	-	1.97	-	-	-	-	
Fidelity National Information Services I	FIS	8.44	10.43	2.02	-	1.63	1.29	14.19	1.75	4.87	4.94	-	-	-	-	1.88	13.88	12.42	8.36	-	
Fiserv Inc	FISV	-	-	1.98	-	1.61	1.28	-	1.69	-	-	-	-	-	-	1.87	-	-	-	-	
Ford Motor Co	F	-	-	2.08	-	1.67	1.34	-	1.62	-	-	-	-	-	-	2.01	14.42	12.72	8.29	-	
Fox Corp	FOXA	-	-	1.96	-	-	1.28	-	-	-	-	-	-	-	-	-	-	-	-	-	
Generac Holdings Inc	GNRC	-	8.74	-	7.77	1.57	1.22	-	4.71	4.99	10.62	10.76	-	-	-	-	13.99	-	-	-	
General Mills Inc	GIS	-	-	-	-	1.67	1.34	-	1.74	-	-	-	-	-	-	-	-	-	-	-	
General Motors Co	GM	-	-	1.88	-	1.53	1.23	-	1.55	-	-	-	-	10.32	-	2.03	14.62	12.78	8.48	-	
HCA Healthcare Inc	HCA	-	-	2.14	-	1.73	1.36	-	1.77	-	-	-	-	-	-	1.97	-	-	-	-	
Hershey Co/The	HSY	-	-	-	-	1.70	1.35	-	1.74	-	-	-	-	-	-	-	-	-	-	-	
Home Depot Inc/The	HD	8.20	-	-	8.08	-	-	-	4.66	4.99	-	-	-	-	-	-	-	-	-	-	
Hormel Foods Corp	HRL	-	-	-	-	1.84	1.46	-	1.78	-	-	-	-	-	-	-	-	-	-	-	
Humana Inc	HUM	-	-	2.10	-	1.72	1.35	-	1.69	-	-	-	-	-	-	1.95	-	-	-	-	
International Flavors & Fragrances Inc	IFF	8.42	-	-	-	1.66	1.30	-	1.72	-	-	-	-	-	-	-	-	-	-	-	
JB Hunt Transport Services Inc	JBHT	-	-	2.04	-	1.67	1.33	-	1.73	4.80	5.03	-	-	10.33	-	1.99	-	-	-	-	
Kellogg Co	K	-	-	-	-	1.64	1.33	-	1.72	-	-	-	-	-	-	-	-	-	-	-	
Kroger Co/The	KR	8.91	-	-	-	1.61	-	-	-	-	-	10.51	10.56	9.81	13.49	-	-	-	-	-	
Lululemon Athletica Inc	LULU	-	-	-	7.48	-	1.17	-	4.46	4.79	-	-	-	-	14.33	-	-	-	8.11	19.43	
LyondellBasell Industries NV	LYB	-	10.88	-	-	-	1.30	-	1.72	-	-	11.37	11.08	10.21	-	-	14.65	-	-	-	
Magna International Inc	MGA	-	-	2.01	-	1.60	1.28	-	1.70	-	-	-	11.17	10.17	-	1.98	14.47	-	8.38	-	
McCormick & Co Inc/MD	MKC	-	-	-	-	1.76	1.39	-	1.79	-	-	-	-	-	-	1.97	-	-	-	-	
McDonald's Corp	MCD	-	-	2.06	-	-	1.32	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mettler-Toledo International Inc	MTD	-	-	2.12	-	1.73	1.37	-	1.80	4.99	5.32	11.62	-	-	-	2.05	-	-	-	-	
Micron Technology Inc	MU	8.66	11.35	-	9.15	-	-	14.97	-	5.08	-	11.67	12.06	-	-	1.94	-	12.24	8.19	-	
Moody's Corp	MCO	-	-	1.94	-	1.57	1.26	-	1.65	-	-	-	-	-	-	1.89	-	-	-	-	
Motorola Solutions Inc	MSI	-	-	2.10	-	1.71	1.37	-	1.72	-	-	-	-	-	-	1.97	-	-	-	-	
NetApp Inc	NTAP	-	-	1.95	-	1.62	1.31	-	1.73	-	-	-	-	-	-	1.94	-	-	-	-	
O'Reilly Automotive Inc	ORLY	8.78	-	-	8.64	-	1.34	-	4.83	5.12	-	-	-	-	-	1.98	-	-	-	-	
PACCAR Inc	PCAR	-	-	1.97	-	1.61	1.27	-	1.66	-	-	-	-	-	-	2.00	-	-	-	-	
PepsiCo Inc	PEP	-	-	-	-	1.67	1.32	-	1.72	-	-	-	-	-	-	1.95	-	-	-	-	
Pfizer Inc	PFE	-	-	2.08	-	-	-	-	1.87	-	-	-	-	-	-	1.90	-	-	-	-	
Philip Morris International Inc	PM	-	-	-	-	1.68	1.35	-	-	-	-	-	-	-	-	-	-	-	-	-	

# Cramer Rosenthal McGlynn UCITS plc

## Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

### Schedule of Investments as at 31 December 2021 (continued)

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

Additional information on over the counter derivative financial instruments.  
The following table details the contents of the basket swaps as at 31 December 2021.

		% of Total Effective Exposure to Basket Swap																			
Instrument	Ticker	GSS10432	GSS10433	GSS10434	GSS10435	GSS10436	GSS10437	GSS10438	GSS10439	GSS10440	GSS10441	GSS10442	GSS10443	GSS10444	GSS10445	GSS10446	GSS10447	GSS10448	GSS10449	GSS10450	
Realty Income Corp	O	-	-	2.04	-	1.68	1.33	-	1.79	-	-	-	-	-	-	-	-	-	-	-	
Restaurant Brands International Inc	QSR	-	-	-	8.54	-	1.29	-	-	4.76	5.09	-	-	-	14.36	-	-	-	-	-	
Rockwell Automation Inc	ROK	-	-	1.93	-	1.59	1.28	-	1.67	-	-	-	-	-	-	1.94	-	-	-	-	
Roku Inc	ROKU	8.68	10.96	-	8.79	-	-	13.25	-	4.64	-	12.00	-	9.38	-	-	-	-	8.31	19.59	
Sherwin-Williams Co/The	SHW	-	10.48	-	-	-	-	13.97	-	4.74	4.97	10.93	10.83	-	-	-	-	12.91	-	-	
Stanley Black & Decker Inc	SWK	-	-	1.98	-	1.62	1.25	-	1.63	-	-	-	-	9.97	-	1.99	-	-	-	-	
Starbucks Corp	SBUX	-	-	-	-	-	1.29	-	-	4.68	4.93	-	-	-	-	-	-	-	-	-	
STERIS PLC	STE	-	-	2.10	-	1.71	1.35	-	1.78	-	-	-	-	-	-	1.99	-	-	-	-	
Sysco Corp	SYO	-	-	-	-	1.73	1.37	-	1.79	-	-	-	-	-	-	-	-	-	-	-	
Target Corp	TGT	-	-	-	7.71	-	1.23	-	-	4.55	4.76	-	-	-	14.32	-	-	-	-	20.43	
Tractor Supply Co	TSCO	-	-	1.99	-	-	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ulta Beauty Inc	ULTA	-	-	-	-	-	1.28	-	-	-	-	-	-	-	-	-	-	-	-	-	
United Parcel Service Inc	UPS	-	-	2.04	-	1.69	1.34	-	1.72	4.78	5.09	-	-	-	-	1.96	-	-	-	-	
VF Corp	VFC	-	-	-	7.85	-	1.21	-	-	4.50	4.81	-	-	-	14.59	-	-	-	8.55	20.28	
Walgreens Boots Alliance Inc	WBA	-	-	-	-	-	1.32	-	-	-	-	-	-	-	-	1.98	-	-	-	-	
Waters Corp	WAT	-	-	2.15	-	1.73	1.38	-	1.83	-	-	-	-	-	-	2.00	-	-	-	-	
West Pharmaceutical Services Inc	WST	-	-	2.07	-	1.75	1.38	-	1.82	-	-	-	-	-	-	2.00	-	-	-	-	
WW Grainger Inc	GWG	-	-	2.02	-	1.63	1.31	-	1.67	-	-	-	-	-	-	1.98	-	-	-	-	
Zscaler Inc	ZS	-	9.77	1.96	-	1.73	1.32	14.46	1.76	4.90	5.46	-	-	-	-	1.91	13.97	12.33	-	-	
<b>Grand Total</b>		<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	

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



**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

**CRM Long/Short Opportunities UCITS (continued)— Securities pledged as collateral**

<b>Security</b>	<b>Counterparty</b>	<b>Nominal</b>	<b>Market Value USD</b>
BJ's Restaurants Inc	Goldman Sachs	30,000	1,036,500
Clean Harbors Inc	Goldman Sachs	35,000	3,491,950
Envista Holdings Corp	Goldman Sachs	70,000	3,154,200
G-III Apparel Group Ltd	Goldman Sachs	105,000	2,902,200
Hayward Holdings Inc	Goldman Sachs	70,000	1,836,100
Skyline Champion Corp	Goldman Sachs	20,000	1,579,600
Tenable Holdings Inc	Goldman Sachs	54,000	2,973,780
Valmont Industries Inc	Goldman Sachs	10,000	2,505,000
Ashland Global Inc	Morgan Stanley	20,000	2,153,200
Avantor Inc	Morgan Stanley	80,000	3,371,200
Booking Holdings Inc	Morgan Stanley	1,000	2,399,230
Danaher Corp	Morgan Stanley	9,000	2,961,090
LKQ Corp	Morgan Stanley	91,000	5,462,730
Microsoft Corp	Morgan Stanley	8,000	2,690,560
NextEra Energy Inc	Morgan Stanley	38,000	3,547,680
Sunrun Inc	Morgan Stanley	60,000	2,058,000

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

**CRM US Small Cap Opportunities UCITS**

<b>Holding</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 96.90% (30 Jun 2021: 98.71%)</b>			
<b>US Dollar</b>			
<b>Basic Materials</b>			
Clearwater Paper Corp	59,109	2,167,527	1.94
HB Fuller Com	37,287	3,020,247	2.70
Rogers Corp	8,214	2,242,422	2.00
		<b>7,430,196</b>	<b>6.64</b>
<b>Communications</b>			
Open Lending Corp	46,634	1,048,332	0.93
Vonage Holdings Corp	137,149	2,851,328	2.55
		<b>3,899,660</b>	<b>3.48</b>
<b>Consumer, Cyclical</b>			
BJ's Restaurants Inc	64,552	2,230,272	1.99
G-III Apparel Group Ltd	124,580	3,443,391	3.07
Skyline Champion Corp	35,234	2,782,781	2.49
Steve Madden Ltd	79,990	3,717,135	3.32
		<b>12,173,579</b>	<b>10.87</b>
<b>Consumer, Non-cyclical</b>			
Envista Holdings Corp	51,988	2,342,579	2.09
Paya Inc	153,152	970,984	0.87
Primo Water Corp	132,706	2,339,607	2.09
		<b>5,653,170</b>	<b>5.05</b>
<b>Diversified</b>			
Hostess Brands Inc	126,648	2,586,152	2.31
		<b>2,586,152</b>	<b>2.31</b>
<b>Energy</b>			
ChampionX Corp	174,315	3,522,906	3.15
		<b>3,522,906</b>	<b>3.15</b>
<b>Financial</b>			
Amalgamated Financial Com	49,684	833,201	0.74
American Assets Trust Inc	97,588	3,662,478	3.27
BankUnited Inc	69,589	2,944,311	2.63
Cadence Bank	89,413	2,663,613	2.38
Central Pacific Financial Corp	128,919	3,631,648	3.24
Corporate Office Properties Trust	55,466	1,551,384	1.39

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

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

<b>Holding</b>	<b>Quantity</b>	<b>Fair Value USD</b>	<b>% of Fund Net Assets</b>
<b>Equities: 96.90% (30 Jun 2021: 98.71%) (continued)</b>			
<b>Financial (continued)</b>			
CVB Financial Corp	82,020	1,756,048	1.57
Great Western Bancorp Inc	111,287	3,779,307	3.38
Hancock Whitney Corp	85,103	4,256,852	3.80
Heritage Commerce Corp	147,671	1,763,192	1.57
James River Group	81,824	2,357,349	2.11
Urban Edge Properties Com	155,291	2,950,529	2.63
Xenia Hotels & Resorts Inc	136,891	2,479,096	2.21
		<b>34,629,008</b>	<b>30.92</b>
<b>Industrial</b>			
Applied Industrial Technologies Inc	12,294	1,262,594	1.13
Barnes Group Inc	103,081	4,802,544	4.29
Clean Harbors Inc	46,358	4,625,138	4.13
Janus International Group Inc	147,583	1,847,739	1.65
JELD-WEN Holding Inc	61,432	1,619,348	1.44
Kirby Corp	74,772	4,442,952	3.97
SPX Corp	80,505	4,804,538	4.29
Valmont Industries Inc	16,758	4,197,879	3.75
		<b>27,602,732</b>	<b>24.65</b>
<b>Technology</b>			
Agilysys Inc	48,060	2,136,748	1.91
Envestnet Inc	28,059	2,226,201	1.99
MaxLinear Inc	21,818	1,644,859	1.46
		<b>6,007,808</b>	<b>5.36</b>
<b>Utilities</b>			
Northwest Natural Com	53,264	2,598,218	2.32
SJW Group	32,852	2,404,766	2.15
		<b>5,002,984</b>	<b>4.47</b>
<b>Total Equities</b>		<b>108,508,195</b>	<b>96.90</b>

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Schedule of Investments as at 31 December 2021 (continued)**

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

	Fair Value USD	% of Fund Net Assets
<b>Financial assets at fair value through profit or loss</b>	<b>108,508,195</b>	<b>96.90</b>
Cash	3,373,094	3.01
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)	95,321	0.09
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>111,976,610</b>	<b>100.00</b>

All investments held as at 31 December 2021 are either listed on an official stock exchange or traded on a regulated market.

	% of Total Assets
<b>Analysis of portfolio</b>	
Transferable securities admitted to official stock exchange listing	96.63
Other assets	3.37
	<b>100.00</b>

# Cramer Rosenthal McGlynn UCITS plc

Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

## Significant Portfolio Changes

### CRM US Equity Opportunities

For the financial period ended 31 December 2021

Shares	Major Purchases for the financial period ended 31 December 2021	USD
10,383	Truist Financial Corp	579,930
3,198	LPL Financial Inc	521,696
8,166	Lamb Weston Inc	464,644
29,865	Janus International Group Inc	403,761
19,421	Ortho Clinical Diagnostics plc	402,046
9,473	Clarivate Analytics plc	220,469
528	Mastercard Inc	183,809
1,330	Woodward Inc	153,220
6,045	Ryan Specialty Group	142,058
2,491	Webster Financial Corp	128,606
13,285	Paya Inc	120,786
1,055	PTC Inc	119,631
2,418	Hancock Whitney Corp	110,258
6,745	DZS Inc	106,354
2,233	Globalfoundries Inc	104,951
587	Johnson & Johnson	96,202
580	Qualcomm Inc	77,754
4,780	Xenia Hotels & Resorts Inc	73,913
1,249	Kaman Corp	59,818
1,190	Corteva Inc	50,801
1,309	BJ's Restaurants Inc	50,608

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

# Cramer Rosenthal McGlynn UCITS plc

Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

## Significant Portfolio Changes (continued)

CRM US Equity Opportunities (continued)

For the financial period ended 31 December 2021

Shares	Major Sales for the financial period ended 31 December 2021	USD
30,464	Vonage Holdings Corp	589,591
3,418	Assurant Inc	537,636
28,856	Primo Water Corp	486,393
2,971	JP Morgan Chase & Co	452,104
8,696	Terminix Global Inc	385,271
54,216	MultiPlan Corp	329,025
2,258	American Financial Group Inc	293,945
5,004	Steve Madden Ltd	241,866
3,150	EnerSys Com	237,235
6,045	Ryan Specialty Group	175,986
4,356	Avantor Inc	162,776
2,225	Skyline Champion Corp	154,801
2,659	American International Group Inc	149,671
892	Marriott Vacations Worldwide Com	139,154
4,348	nVent Electric Com	138,091
1,437	State Street Corp	129,229
2,667	Hancock Whitney Corp	129,126
2,233	Globalfoundries Inc	128,098
440	Valmont Industries Inc	105,624
1,125	LKQ Corp	59,300

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

# Cramer Rosenthal McGlynn UCITS plc

Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

## Significant Portfolio Changes (continued)

CRM Long/Short Opportunities UCITS

For the financial period ended 31 December 2021

Shares	Major Purchases for the financial period ended 31 December 2021	USD
53,388	State Street Corp	4,577,888
259,773	Lucid Pipe	4,349,732
253,188	Janus International Europe Ltd	3,559,061
4,605	Mastercard	1,603,109
43,642	Nordstrom	1,538,181
27,315	LKQ Corp	1,409,592
29,557	Hancock Whitney Corp	1,342,289
53,801	Ryan Specialty	1,264,324
33,030	BJ's Restaurants Inc	1,191,900
6,000	Qualcomm Inc	985,865
398,100	Becle SAB de	980,905
7,860	Woodward Inc	965,781
19,629	GlobalFoundries Group	922,563
9,520	Clean Harbors Inc	920,649
30,845	Clarivate Analytics plc	764,608
3,700	Walt Disney	622,667
4,055	Marriott Vacations Worldwide Com	616,832
25,460	Hayward Gallery	587,603
10,175	Kirby Corp	563,371
12,690	Tenable	562,568
18,475	G-III Apparel Group Ltd	557,827
12,845	Envista Holdings Corp	556,980
60,740	PAE Inc	545,730
70,000	The Beachbody Inc	540,176
6,570	NextEra Energy Inc	533,848
10,410	Sunrun Inc	506,945
1,950	Valmont Industries Inc	468,753
11,365	Steve Madden Ltd	462,200
7,765	Skyline Champion Corp	460,717
11,255	Avantor Inc	450,969
10,110	Kaman Corp	418,676

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

# Cramer Rosenthal McGlynn UCITS plc

Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

## Significant Portfolio Changes (continued)

CRM Long/Short Opportunities UCITS (continued)

For the financial period ended 31 December 2021

Shares	Major Sales for the financial period ended 31 December 2021	USD
59,595	Skyline Champion Corp	4,147,809
225,799	Primo Water Corp	3,812,647
168,494	Lucid Pipe	3,178,268
20,168	Assurant Inc	3,134,297
137,428	Hayward Gallery	3,096,136
54,849	Hancock Whitney Corp	2,659,442
111,074	Nordstrom	2,547,910
23,834	Clean Harbors Inc	2,500,169
27,245	EnerSys Com	2,074,895
57,400	Lucid Motors	2,063,795
262,183	PAE Inc	1,962,234
39,315	Steve Madden Ltd	1,841,274
53,801	Ryan Specialty	1,566,294
17,710	Ashland Global Inc	1,511,693
398,011	Regis Corp	1,375,553
40,518	G-III Apparel Group Ltd	1,225,939
19,629	GlobalFoundries Group	1,126,032
18,947	LKQ Corp	991,538
21,208	Tenable	967,992
20,565	Envista Holdings Corp	871,231
10,474	NextEra Energy Inc	870,369
3,515	Valmont Industries Inc	848,695
17,283	Sunrun Inc	802,821
1,173	RH	795,310
17,053	Avantor Inc	665,188
15,990	Kaman Corp	647,809
11,560	Kirby Corp	641,135
262	Booking Holdings Inc	599,235
24,473	Clarivate Analytics plc	582,922
4,812	Woodward Inc	573,760
3,199	Walt Disney	565,164

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 a aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period or a aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.



# Cramer Rosenthal McGlynn UCITS plc

Semi-Annual Report and Unaudited Financial Statements for the financial period ended 31 December 2021

## Significant Portfolio Changes (continued)

### CRM US Small Cap Opportunities UCITS

For the financial period ended 31 December 2021

Shares	Major Purchases for the financial period ended 31 December 2021	USD
126,648	Hostess Brands Inc	2,157,775
147,583	Janus International Group Inc	2,024,121
44,431	MaxLinear Inc	1,943,640
49,728	BJ's Restaurants Inc	1,776,836
82,020	CVB Financial Corp	1,723,366
147,671	Heritage Commerce Corp	1,624,296
30,271	Barnes Group Inc	1,337,780
63,000	Urban Edge Properties Com	1,203,768
14,494	Envestnet Inc	1,164,351
16,017	SJW Group	1,144,070
25,866	Brinker International Inc	1,143,336
19,204	Agilysys Inc	916,937
13,686	SPX Corp	851,439
20,154	Clearwater Paper Corp	679,318
18,621	ChampionX Corp	469,861
26,733	Xenia Hotels & Resorts Inc	429,050
9,787	BankUnited Inc	407,266
6,023	HB Fuller Com	383,458
5,902	Kirby Corp	350,984
13,734	Central Pacific Financial Corp	336,480
7,389	Northwest Natural Com	329,344
7,398	Hancock Whitney Corp	317,293
9,651	Great Western Bancorp Inc	297,338

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Significant Portfolio Changes (continued)**

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

**For the financial period ended 31 December 2021**

<b>Shares</b>	<b>Major Sales for the financial period ended 31 December 2021</b>	<b>USD</b>
345,048	PAE Inc	3,415,446
104,559	Associated Banc-Corp	2,227,877
137,203	Investors Bancorp Inc	1,830,330
29,618	Stewart Information Services Corp	1,753,320
461,999	Regis Corp	1,357,183
22,613	MaxLinear Inc	1,343,902
32,865	BJ's Restaurants Inc	1,144,065
25,866	Brinker International Inc	1,109,685
35,783	G-III Apparel Group Ltd	1,039,205
20,659	Steve Madden Ltd	1,039,045
59,026	Primo Water Corp	978,097
10,985	Applied Industrial Technologies Inc	973,958
15,628	Moelis & Company	881,057
37,822	Ferro Corp	807,475
15,081	Hancock Whitney Corp	774,377
11,349	Skyline Champion Corp	715,937
3,334	Rogers Corp	663,439
10,137	SPX Corp	655,151
21,983	JELD-WEN Holding Inc	561,579
18,714	Corporate Office Properties Trust	546,610
5,565	Envestnet Inc	445,861
1,541	Valmont Industries Inc	377,026

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Supplementary Information**

**Soft Commission Agreements and Directed Brokerage Services**

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

During the financial period, CRMUS Equity Opportunities paid soft dollars of USD4,896 (31 December 2020: USD4,467), CRM Long/Short Opportunities UCITS paid soft dollars of USD38,293 (31 December 2020: USD13,283) and CRMUS Small Cap UCITS paid soft dollars of USD38,335 (31 December 2020: USD31,316).

There were no directed brokerage services arrangements affecting the Company during the financial period ended 31 December 2021 (31 December 2020: Nil).

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Appendix**

**Total Expense Ratios**

**For the 12 months ended 31 December 2021**

	<b>% Total Expense Ratio including Performance Fees</b>	<b>Performance Fees as % of Average Net Assets</b>
<b>CRM Long/Short Opportunities UCITS</b>		
Class A USD	1.34%	-
Class B EUR	2.24%	1.10%
Class B GBP Dist	1.82%	0.89%
Class B USD	1.88%	1.10%
Class F USD	2.13%	1.10%
Class G EUR	1.45%	0.28%
Class G GBP Dist	1.01%	0.24%
Class G USD	1.62%	0.28%
<b>CRM US Equity Opportunities</b>		
Class A USD	0.87%	-
Class S USD	1.67%	-
Class C USD	0.65%	-
<b>CRM US Small Cap Opportunities UCITS</b>		
Class A USD	0.33%	-
Class B USD	0.83%	-

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Appendix**

**Securities Financing Transactions Regulation Disclosure**

**CRM Long/Short Opportunities UCITS**

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

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

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

As at 31 December 2021 the Fund held the following types of SFTs: Basket and Equity Swaps.

**GLOBAL DATA:**

Type of Asset	Absolute Amount	Proportion of AUM (%)
<b>Swaps</b>		
CRM Long/Short Opportunities UCITS	\$13,427,254	4.35%

**CONCENTRATION DATA**

Collateral Issuers	Cash (USD)	Equities (USD)
Goldman Sachs	1,821,801	19,479,330
Morgan Stanley	-	24,643,690
<b>Total</b>	<b>1,821,801</b>	<b>44,123,020</b>

*All counterparties are located in the United States of America.*

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

	Counterparty	Gross volume of outstanding trades
<b>Swaps</b>		
CRM Long/Short Opportunities UCITS	Goldman Sachs	-\$17,411,001
CRM Long/Short Opportunities UCITS	Morgan Stanley	-\$23,090,555

**AGGREGATE TRANSACTION DATA:**

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Semi-Annual Report and Unaudited Financial Statements for the financial period ended**  
**31 December 2021**

**Appendix (Continued)**

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

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral assets safe-kept</b>
Goldman Sachs	Cash Collateral
Morgan Stanley	Cash Collateral
Northern Trust (Depositary)	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' in Note 3 of the Financial Statements.

	<b>Absolute Returns</b>	<b>% overall returns</b>
<b>Swaps</b>		
Return	\$22,161,519	100
Cost	-\$11,158,415	100