

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

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

**Annual Report and Audited Financial Statements**

**For the financial year ended 30 June 2026**

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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**General Information**

**The Directors:**

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

**Swiss Representative:\*\***

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

**Manager:**

ONE Fund Management S.A.  
4 rue Peternelchen  
2370 Howald  
Grand Duchy  
Luxembourg

**Registered Office:**

Ella House  
39-43 Merrion Square  
Dublin 2, D02 H2H2  
Ireland

**Depository:**

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

**Administrator and Transfer Agent:**

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

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

Maples and Calder LLP  
75 St. Stephen's Green  
Dublin 2, D02 PR50  
Ireland

**Investment Manager and Promoter:**

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

\*Independent, non-executive directors.

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

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

**Secretary:**

ONE Corporate Governance Limited  
Clerkin Lynch  
30 Molesworth Street  
Dublin, D02 AY19  
Ireland

**Auditor:**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1, D01 F6F5  
Ireland

**Swiss Paying Agent:**

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

**Danish representative:**

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

**Swedish Representative:**

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

**German Information Agent:\***

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

**Luxembourg Information and Paying Agent:**

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

**United Kingdom Facilities Agent:**

(Until 19 March 2026)  
Kroll  
The News Building  
3 London Bridge Street  
London SE1 9SG  
United Kingdom

(From 19 March 2026)  
ONE group solutions London Ltd  
Pountney Hill House  
6 Laurence Pountney Hill  
London EC4R 0BL  
United Kingdom

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

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

**Austrian Paying and Information Agent/**

**Tax Representative:**

Erste 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/ de los Padres Dominicos, 7  
28050 Madrid  
Spain

**Italian Paying Agent:**

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

**Prime Broker:**

Morgan Stanley  
1585 Broadway  
15th Floor  
New York  
NY 10036

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

### 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 2026 (the “Central Bank UCITS Regulations”).

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

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

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

At 30 June 2026, the Company is comprised of one active Fund, CRM Long/Short Opportunities UCITS, which commenced operations on 4 January 2016 and two dormant Funds, CRM US Small Cap Opportunities UCITS, which liquidated on 30 April 2024 and CRM US Equity Opportunities, whose holdings were liquidated and redeemed to a majority of Shareholders on 21 June 2024 and as at 30 June 2026 both of the Funds are in a dormant status.

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

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

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

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

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

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

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**Company Background (continued)**

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

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

### Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 30 June 2026.

#### Statement of Directors' Responsibilities

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

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

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

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

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

CRM US Small Cap Opportunities UCITS has been dormant since 30 April 2024 and CRM US Equity Opportunities has been dormant since 21 June 2024 but remain open for investment. The financial statements are prepared on a going concern basis because the financial statement are prepared on a company level, which continues to operate and fulfill its financial commitments.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a Trustee for safekeeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

#### Corporate Governance Statement

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

- (i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <https://www.irishstatutebook.ie/>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office at 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland;
- (iii) The Central Bank of Ireland ("Central Bank") in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/Pages/home.aspx> and are available for inspection at the registered office of the Company; and
- (iv) The GEM Listing Requirements and Procedures which can be referred to at <https://www.euronext.com/en/list-products/funds/how-list-fund-uronext-dublin>.

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**Directors' Report (continued)**

**Corporate Governance Statement (continued)**

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

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

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

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

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

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

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

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

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

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

# **Cramer Rosenthal McGlynn UCITS plc**

## **Annual Report and Audited Financial Statements for the financial year ended 30 June 2026**

### **Directors' Report (continued)**

#### **Corporate Governance Statement (continued)**

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

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

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

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

#### **Adequate accounting records**

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

#### **Directors**

The Directors who held office at any time during the financial years ended 30 June 2026 and 30 June 2025 were:

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

#### **Directors' and Secretary's Interests in Shares**

None of the Directors or the Secretary held any shares in the Company as at 30 June 2026 and 30 June 2025.

#### **Transactions involving Directors and Secretary**

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Secretary had any interest as defined in the Companies Act 2014, other than those disclosed in Note 7 to the Financial Statements.

#### **Principal Activities and Future Development**

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

The business of the Company is reviewed in detail in the Investment Manager's Report on pages 13 to 15. The results for the financial year and details of the state of affairs of the Company as at the financial year end are stated in the Statement of Comprehensive Income and Statement of Financial Position respectively. The Company will continue to act as an investment vehicle as set out in its Prospectus. The analysis of the Company's key performance indicators ("KPIs") are contained in the Investment Manager's Report.

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

The Net Asset Value per Share is determined by dividing the value of the net assets of the Company attributable to each class of share in each Fund by the total number of Shares of that class and Fund in issue at that time. The Net Asset Value per Share of each Fund is set out in Note 16 to the Financial Statements.

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

### Directors' Report (continued)

#### Principal Risks

Details of the principal risks and uncertainties, which the Company faces, are listed in Note 10 to the Financial Statements 'Financial Risk Management'.

#### Distribution Policy

The Directors may, in their absolute discretion, declare dividends from time to time in respect of the shares. It is not the current intention of the Directors to pay a dividend except in respect of the Class B GBP Distributing Shares and Class G GBP Distributing Shares of CRM Long/Short Opportunities UCITS. The Fund did not pay a dividend during the financial year ended 30 June 2026 (30 June 2025: Nil). Full details of the Company's distribution policy are disclosed in the Prospectus and Supplement documents.

#### Remuneration Policy

On 10 July 2026, the Central Bank of Ireland (the Central Bank) published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 ("2026 CBI Regulations"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

#### 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.

Full details of the Company's share capital and changes during the financial year are disclosed in Note 9.

#### Connected Persons

Regulation 46(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

As required under Central Bank UCITS Regulation 81(4), the Manager is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 46(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the year complied with the obligations that are prescribed by Regulation 46(1).

Connected persons have been identified as:

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

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

#### Directors' compliance statement

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

The Directors confirm that:

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

**Cramer Rosenthal McGlynn UCITS plc**  
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**30 June 2026**

**Directors' Report (continued)**

**Audit Committee**

In accordance with Section 167(2) of the Companies Act 2014, the Board is required to either establish an audit committee or decide not to establish one. Given the size and internal organisation of the Company and the nature, scope and complexity of its activities and its existing processes and procedures, the Board does not consider it necessary for the Company to establish a separate audit committee and all of the matters that could be delegated to such a committee are considered by the Board as a whole. The Board considers that the combined knowledge and experience of its members enables it to successfully fulfil the role of an audit committee.

**Statement of Relevant Audit Information**

In accordance with Section 330 of the Companies Act 2014, the Directors hereby confirm that:

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

**Significant Events during the Financial Year**

On 28 February 2026, the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with significant implications for the region, and is having an adverse impact on the global economy and added volatility to market prices. As the situation evolves, both the Manager and Investment Manager are continually monitoring the situation and its potential impact on the performance of the Funds.

The significant events during the financial year are detailed in Note 12 to the Financial Statements.

**Subsequent Events**

Events subsequent to the Statement of Financial Position date are detailed in Note 13 to the Financial Statements.

**Auditor**

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

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

*John Fitzpatrick*

JOHN FITZPATRICK  
30 September 2026



EINIP MCELROY

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

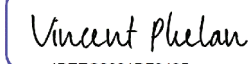
**Annual Depositary's Report to Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Ltd, appointed Depositary to Cramer Rosenthal McGlynn UCITS plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 June 2026 ("Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

Signed by:  
  
4BEEC2681DF3495...

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

**30 September 2026**

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

**Investment Manager's Report**  
**For the financial year from 1 July 2025 to 30 June 2026**

Dear Fellow Shareholders:

U.S. equity markets entered 2026 on a wave of strong momentum established in the second half of 2025 as economic growth was supported by the stimulus from the signing of the One Big Beautiful Bill ("OBBB") on July 4, 2025. That coupled with a pivot by Chair Powell at the Federal Reserve's Jackson Hole conference in August 2025 towards a more dovish stance given the weakening in payroll data was enough to propel the market higher. However, the market rally that started post the "Liberation Day" recovery paused in the first half of the fourth quarter as the government shutdown and further tariff proposals weighed on overall sentiment. However, we enjoyed a positive reversal in late November, which carried us through mid-December when New York Fed President John Williams (a close advisor to Chair Powell) suggested there was "room for a further adjustment" in interest rates. This resulted in sharp repricing of Fed Funds futures towards what was perceived as a near certainty of the eventual interest rate cut in December from around 30% prior to his comments. This more accommodative posture by the Federal Reserve and the ending of the government shutdown in mid-November helped the market, particularly smaller cap stocks, rally. Despite this strong finish to the calendar year, smaller cap stocks finished 2025 lagging behind large cap stocks for the ninth year in a row, the longest losing streak on record. Active managers endured the headwind of a historic rally in high beta, non-earners during the first half of the fiscal year, a group of stocks active managers are typically meaningfully underweight given their poor long-term historical performance.

That constructive backdrop was disrupted in late February 2026 by the U.S. and Israeli military conflict in Iran, and the closure of the Strait of Hormuz, which triggered a renewed spike in volatility and a sharp repricing of risk assets in March. As the calendar turned from March into April, volatility subsided as investors gained greater clarity around the potential scope and duration of the disruption. The broader U.S. economic expansion acted as a shock absorber to the geopolitical uncertainty created by the Iran conflict. Economic activity in the U.S. was supported by fiscal stimulus from the OBBS, monetary stimulus from the lagged impact of the 75 basis points in Fed Funds interest rate cuts in the second half of 2025, and improved manufacturing momentum with the ISM Manufacturing Index reaching expansionary levels not seen in three years. Capital markets continued to function well, as evidenced by improving equity and debt issuance, and a pickup in merger and acquisition activity (which rebounded sharply for large cap transactions last calendar year into early 2026 as corporations executed on discussions delayed by Liberation Day while funding markets remained constructive). In addition, credit spreads widened but did not blow out like other periods of geopolitical uncertainty.

Following the market pullback in March during the onset of the U.S./Iran war, the U.S. equity markets rebounded strongly in the second quarter 2026 to end the fiscal year. Growth stocks topped the leaderboard, with gains from Information Technology, particularly semiconductor and semi-cap equipment makers, as the artificial intelligence ("AI") capex boom continued to outpace expectations. We also had healthy returns from cyclical stocks such as Consumer Discretionary and Industrials as energy prices retreated from the war spike. Geopolitical risk moderated during the second quarter 2026 as positive progress was made toward reopening the Strait of Hormuz. Earnings expectations were also revised higher during the year due to both stronger top and bottom-line growth. We witnessed one of the most robust capital markets issuance periods during the second quarter 2026, capped off by the largest IPO ever by funds raised from SpaceX. In addition, expectations are building around future IPOs from leading artificial intelligence platforms, including OpenAI and Anthropic. The anticipated size and strategic importance of these offerings signal a reopening of the IPO market, suggesting improving risk appetite after a prolonged period of muted issuance. However, not all indicators were flashing green as Kevin Warsh was sworn in as the new Fed Chair in May and faced a changing and uncertain interest rate and inflation outlook compared to the beginning of the calendar year. Early optimism around two prospective rate cuts in 2026 at the beginning of the year gave way to a reassessment as inflation proved more persistent than expected. By June 30th, the market had shifted to the possibility of two rate hikes this calendar year. While this repricing introduced volatility across interest-rate-sensitive assets, it did not break the underlying strength of the U.S. economy.

One of the more encouraging developments at the end of the fiscal year was the continued improvement in the outlook for earnings growth. While the mega-cap companies' earnings forecast, particularly the Magnificent 7 companies, has been well documented, small and mid-cap companies' earnings growth have accelerated this year after the earnings recession they experienced in 2022-2024. We believe the headwinds of higher interest rates and inflation are or will reverse and become tailwinds for small and mid-cap companies. This broadening of earnings momentum has helped reinforce investor confidence that the expansion remains intact, even as monetary policy expectations and geopolitics have been volatile. The annual reconstitution of the U.S. Russell indices was another notable event that occurred late in the fiscal year but will have a lasting impact on future quarters. There was a meaningful reduction in the allocation to the Technology sector for the down cap, value indices as well as a shift to less momentum stocks. In addition, small-cap indices became incrementally cheaper on a valuation basis, while large-cap indices became more expensive.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

**Investment Manager's Report**  
**For the financial year from 1 July 2025 to 30 June 2026 (continued)**

This mechanical shift has meaningful implications for forward returns, particularly given the already wide valuation dispersion between large-cap and small-cap equities. As we move into the first half of the 2026-2027 fiscal year, we believe markets will remain sensitive to policy signals and geopolitical developments but increasingly anchored by earnings fundamentals. Improving small and mid-cap profitability and positive economic indicators point towards a broadening opportunity set. While higher interest rates may challenge weaker balance sheets, they also reinforce the importance of stock selection. In our view, the combination of resilient and improving earnings growth, attractive relative valuations in small and mid-caps, and tailwinds such as onshoring, the OBBB stimulus, and deregulation creates a constructive environment for fundamentally driven equity strategies despite ongoing macro uncertainty. We continue to see significant opportunities today to own businesses that are undergoing change and are neglected by the market that have strong balance sheets and cash flow generation, and where we believe we are paying very little for an earnings recovery when it does materialize.

The following is a discussion of factors that influenced the performance of the Cramer Rosenthal McGlynn UCITS plc sub-funds during the fiscal year ended 30 June 2026.

**CRM US Small Cap Opportunities UCITS:**

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

**CRM US Equity Opportunities UCITS:**

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

**CRM Long/Short Opportunities UCITS:**

For the financial year 1 July 2025 through 30 June 2026, the CRM Long/Short Opportunities UCITS – Class A Shares returned net of fees 21.11%; Class B (USD) Shares returned net of fees 19.24%; Class B (GBP Distributing) Shares returned net of fees 19.00%; Class F (USD) Shares returned net of fees 19.06%; Class G (USD) Shares returned net of fees 18.57%; Class G (EUR) Shares returned net of fees 16.53%; and Class G (GBP Distributing) Shares returned net of fees 18.85% versus 22.33% for the S&P 500® Index<sup>1</sup>. From a sector perspective, Information Technology, Consumer Discretionary and Financials contributed most to Fund performance during the fiscal year. Communication Services and Real Estate were the largest detractors to performance from a sector perspective. In terms of exposure during the year, the Fund averaged approximately 94% gross long, 46% gross short, and 49% net long.

The top contributors in the long portfolio were (i) Victoria's Secret, Inc. (VSXY); (ii) Tower Semiconductor Ltd. (TSEM); and (iii) Semtech Corporation (SMTC). VSXY, a specialty retailer of women's intimate and other apparel, reported second quarter 2025 sales that came in better than expected and the company continued to show early signs of a successful brand turnaround at PINK. The company also reported better than expected third quarter 2025 results, raised fiscal year 2025 guidance, and management provided positive commentary regarding the start to the holiday shopping period. VSXY continued to outperform with first quarter 2026 results that greatly exceeded expectations. Our thesis on TSEM, an independent semiconductor foundry benefiting from optical networking demand from data center growth, outperformed during the financial year as demand for data center networking continues to increase, and the industry is shifting to more Silicon Photonics (SiPH)-based solutions as it makes the transition to 1.6T in 2026. The company continued to benefit from significant out-year guidance raises by companies such as LITE and COHR at OFC (Optical Fiber conference) in early March 2026. TSEM is tripling its capacity of SiPh in 2026, but we believe will add incremental capacity to grow even more in 2027. SMTC is a neglected analog semiconductor company that we expect will see better than expected revenue growth in its data center segment over the next few years. We believe SMTC and its relatively new CEO remain under-appreciated by the market.

Top individual holdings that negatively impacted the long portfolio included (i) Mobileye Global, Inc. (MBLY); (ii) ACV Auctions, Inc. (ACVA); and (iii) Dauch Corporation (DCH). MBLY, a developer of advanced driver assistance systems, underperformed in the fiscal year, mostly due to selling from majority holder Intel Corporation. Additionally, the market had been expecting advanced system wins that did not come to fruition. ACVA, a software provider to the automotive auction market, missed second quarter 2025 earnings expectations as the conversion rates on the company's digital wholesale auto auction marketplace fell short of its plan.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

**Investment Manager's Report**  
**For the financial year from 1 July 2025 to 30 June 2026 (continued)**

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

The strong tariff pre-buy in the spring led to dealers being price sensitive late in the quarter, which resulted in fewer conversions and lower than expected unit growth. The company also reported disappointing third quarter 2025 results and a reduced outlook for fiscal 2025. Declining new car affordability led to more demand for used cars versus new cars, which in turn led to a tightening of used car supply as dealers retained more used car trade-ins. Fewer used cars entering the wholesale market resulted in a decline in industry supply, which pressured unit volumes. Throughout the year the company continued to decline on concerns about winter weather impacting auto demand at the start of the 2026 calendar year, and potential displacement from artificial intelligence (AI). While weather was a headwind, particularly in February, we believe demand in March was better-than-expected and made up for weak activity earlier in the first quarter 2026. We believe the concerns about artificial intelligence are misplaced, and that ACVA is at the forefront of bringing AI technologies to the automotive wholesale and retail markets. Investors are equating ACVA's technology with the AI disruption occurring in the software industry. We believe this confusion will clear up as the year progresses and we are encouraged by meaningful insider buying activity over the last six months. DCH, a global automotive supplier that designs and manufactures driveline, axle, and metal-forming technologies for electric, hybrid, and internal combustion vehicles, underperformed as investors did not fully understand the impact of converting from International Financial Reporting Standards (IFRS) to U.S. GAAP accounting post-merger, we believe this did not change the underlying fundamental case for the merger. Despite beating and raising guidance after only owning the recently acquired Dowlais business for two months, the stock was weighed down due to concerns over weaker than expected cashflow tied to Dowlais restructuring actions and overall lackluster global auto production.

Our top short contributors included (i) a specialty retailer; (ii) a large global software company; and (iii) a hardlines retailer. We are short a specialty retailer where we believe comps and margin expectations are too high. One of the largest global software companies came under pressure during the year due to investor concerns about capital spending intensity and whether the investments would generate a meaningful return. During the fiscal year, shares of a hardlines retailer underperformed after weaker same store sales combined with a premium valuation. The company is seeing pressure on their business with inflation increasing and weaker higher-priced ticket categories.

The top detractors in the short portfolio were (i) a home improvement retailer; (ii) a semiconductor company; and (iii) an apparel retailer. Shares of a home improvement retailer outperformed on the heels of potential Fed cuts and a return of renovation and remodel spend, and continued to react positively to the drift lower in rates at the beginning of the 2026 calendar year. A semiconductor company was a detractor for the fiscal year following continued investor enthusiasm for all things AI. Sales of an apparel retailer traded higher as investors looked to buy consumer companies following significant underperformance. The levered balance sheet also made it susceptible to junk rallies during the year.

**Cramer Rosenthal McGlynn, LLC**

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

*<sup>1</sup>S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The returns of the index include the reinvestment of dividends but do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns. You cannot invest directly in this index.*



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

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Cramer Rosenthal McGlynn UCITS plc ('the Company') for the year ended 30 June 2026 set out on pages 23 to 55, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2026 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

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

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

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

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

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

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

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

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

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

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

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

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most

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

likely to have such an effect: regulatory capital and liquidity and certain aspects of company legislation recognising the regulated nature of the Company's activities and its legal form.

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

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

In response to the fraud risk(s), we also performed procedures including:

- Identifying journal entries and other adjustments to test and comparing the identified entries to supporting documentation.
- Inquiring of management to establish whether any significant unusual transactions took place.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the financial statements.

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

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

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

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

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

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

In arriving at our audit opinion above, the key audit matter was as follows:

Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD 107.8m (2024: Accuracy and Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (USD 75.8m))

*Refer to pages 33-35 (accounting policy) and pages 46 to 53 (financial disclosures)*

| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Company's investments make up the majority of the net asset value ("NAV") and are considered to be the key driver for the Company's results. The Company's investment portfolio consists of equities, swaps, and forward foreign currency contracts, and comprises both quoted investments and investments valued by reference to observable inputs.</p> <p>The Company's investments make up 89% of net assets (by value). We do not consider these investments to be at high risk of significant misstatement or to be subject to a significant level of judgement because they comprise mainly of liquid, quoted instruments. However, due to their significance in the context of the financial statements as a whole, financial assets and financial liabilities at fair value through profit or loss are considered of most significance in the audit of the financial statements.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p> | <p>Our audit procedures over the valuation of the Company's investment portfolio included, but were not limited to:</p> <ul style="list-style-type: none"> <li>- Documenting the process in place to record investments transactions and to value the portfolio of investments;</li> <li>- Based on our auditor judgement, engaging our internal valuation specialists to assist in agreeing the valuation of 100% of the investments held at year end to an independent source; and</li> <li>- Assessing the disclosure of investments and reviewing the pricing methodology in accordance with the fair value hierarchy requirements set out in FRS 102.</li> </ul> <p>Based on evidence obtained, no material misstatements were noted.</p> |

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

Materiality for the financial statements as a whole was set at USD3,640k (2024: USD888k), determined with reference to a benchmark of net assets (of which it represents 3% (2024: 1%)).

The increase in the percentage applied to the selected benchmark reflects changes to the International Ethics Standards Board for Accountants (IESBA) definition of a Public Interest Entity (PIE). In the prior year, the Company was treated as a PIE because the applicable definition included all listed entities, irrespective of whether their securities were publicly traded. Following revisions to the IESBA provisions, entities whose securities are not publicly traded are no longer automatically regarded as PIEs, reflecting the reduced level of public interest associated with their financial statements. As a result, the current year materiality assessment does not incorporate the additional public interest considerations that applied in the prior year. Accordingly, a higher percentage has been applied to the selected benchmark, reflecting the fact that the primary users of the financial statements are a more limited group of stakeholders rather than the wider investing public.

We consider net asset value to be the most appropriate benchmark as the Company is asset-based. We applied our judgement in determining the most appropriate benchmark. The factors which had the most significant impact were the net return to investors which is the net asset value. The majority of the items in the Statement of Financial Position are expected to be that of Financial Assets and Financial Liabilities at fair value through Profit and Loss, and the key area of focus for the users of the

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

Financial Statements is the Net Asset Value. It is also industry practice to calculate materiality of an investment fund company based on the Net Asset Value of the Company.

Performance materiality for the financial statements as a whole was set at USD2,730k (2024: USD666k), determined with reference to a benchmark of materiality (of which it represents 75% (2024: 75%).

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. In applying our judgement in determining performance materiality, we considered a number of factors including; the low number and value of misstatements detected and the low number and severity of deficiencies in control activities identified in the prior year financial statement audit.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding USD182k (2024: USD44.4k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

In planning the audit, we applied materiality and performance materiality to assist us in determining audit scoping and risk assessment.

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

### **Other information**

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

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

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

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, those parts of the Directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

## ***Opinions on other matters prescribed by law***

### ***Companies Act 2014***

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

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

### ***Report on income tax information***

The Company was not required to prepare a report on income tax information for the financial year ending 30 June 2025 in accordance with European Union (Disclosure of Income Tax Information by Certain Undertakings and Branches) Regulations 2023.

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

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

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

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

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

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

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

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

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

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

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



1 October 2026

**Rio Howley**

***for and on behalf of***

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

1 Harbourmaster Place

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Dublin 1

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**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

**Statement of Comprehensive Income**

**For the financial year ended 30 June 2026**

|                                                                                                                  | Notes | CRM US Equity<br>Opportunities**<br>USD | CRM Long/<br>Short<br>Opportunities<br>UCITS<br>USD | CRM US<br>Small Cap<br>Opportunities<br>UCITS*<br>USD | Total<br>USD       |
|------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------|
| <b>Income</b>                                                                                                    |       |                                         |                                                     |                                                       |                    |
| Dividend income                                                                                                  | 2(p)  | –                                       | 858,473                                             | –                                                     | 858,473            |
| Interest income                                                                                                  | 2(e)  | 2,605                                   | 533,968                                             | 476                                                   | 537,049            |
| Other Income                                                                                                     |       | –                                       | –                                                   | –                                                     | –                  |
| Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange |       | –                                       | 13,958,120                                          | –                                                     | 13,958,120         |
| <b>Total Investment Gain</b>                                                                                     |       | <b>2,605</b>                            | <b>15,350,561</b>                                   | <b>476</b>                                            | <b>15,353,642</b>  |
| <b>Expenses</b>                                                                                                  |       |                                         |                                                     |                                                       |                    |
| Dividend expense                                                                                                 | 2(p)  | –                                       | (210,137)                                           | –                                                     | (210,137)          |
| Investment Management fees                                                                                       | 5     | –                                       | (280,694)                                           | –                                                     | (280,694)          |
| Management fees                                                                                                  | 5     | –                                       | (47,131)                                            | –                                                     | (47,131)           |
| Transaction costs                                                                                                | 2(k)  | –                                       | (238,775)                                           | –                                                     | (238,775)          |
| Administrator fees                                                                                               | 5     | –                                       | (48,001)                                            | –                                                     | (48,001)           |
| Depositary fees                                                                                                  | 5     | –                                       | (35,835)                                            | –                                                     | (35,835)           |
| Directors' fees and expenses                                                                                     | 7     | –                                       | (81,580)                                            | –                                                     | (81,580)           |
| Directors' Insurance                                                                                             |       | –                                       | (6,235)                                             | –                                                     | (6,235)            |
| Other expenses                                                                                                   | 5     | (2,605)                                 | (354,258)                                           | (476)                                                 | (357,339)          |
| Transfer agency fees                                                                                             | 5     | –                                       | (21,810)                                            | –                                                     | (21,810)           |
| Legal fees                                                                                                       |       | –                                       | (50,773)                                            | –                                                     | (50,773)           |
| Performance fees                                                                                                 | 5     | –                                       | (1,262,538)                                         | –                                                     | (1,262,538)        |
| <b>Total Operating Expenses before Cap</b>                                                                       |       | <b>(2,605)</b>                          | <b>(2,637,767)</b>                                  | <b>(476)</b>                                          | <b>(2,640,848)</b> |
| Expense cap reimbursement                                                                                        | 5     | –                                       | 117,656                                             | –                                                     | 117,656            |
| <b>Total Operating Expenses after Cap</b>                                                                        |       | <b>(2,605)</b>                          | <b>(2,520,111)</b>                                  | <b>(476)</b>                                          | <b>(2,523,192)</b> |
| <b>Gain for the financial year before Tax</b>                                                                    |       | <b>–</b>                                | <b>12,830,450</b>                                   | <b>–</b>                                              | <b>12,830,450</b>  |
| <b>Other Charges and Taxes</b>                                                                                   |       |                                         |                                                     |                                                       |                    |
| Withholding tax expense on dividends                                                                             | 3     | –                                       | (232,960)                                           | –                                                     | (232,960)          |
| <b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>         |       | <b>–</b>                                | <b>12,597,490</b>                                   | <b>–</b>                                              | <b>12,597,490</b>  |

\*Fund has been dormant since 30 April 2024.

\*\*Fund has been dormant since 21 June 2024.

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

**Statement of Comprehensive Income (continued)**

**For the financial year ended 30 June 2025**

|                                                                                                                               | Notes | CRM US Equity<br>Opportunities**<br>USD | CRM Long/<br>Short<br>Opportunities<br>UCITS<br>USD | CRM US<br>Small Cap<br>Opportunities<br>UCITS*<br>USD | Total<br>USD       |
|-------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------|
| <b>Income</b>                                                                                                                 |       |                                         |                                                     |                                                       |                    |
| Dividend income                                                                                                               | 2(p)  | –                                       | 849,140                                             | –                                                     | 849,140            |
| Interest income                                                                                                               | 2(e)  | 22,994                                  | 1,051,138                                           | 40,704                                                | 1,114,836          |
| Net gain/(loss) on financial assets and<br>financial liabilities at fair value through<br>profit or loss and foreign exchange |       | 101,671                                 | (1,138,041)                                         | 65,415                                                | (970,955)          |
| <b>Total Investment Gain</b>                                                                                                  |       | <b>124,665</b>                          | <b>762,237</b>                                      | <b>106,119</b>                                        | <b>993,021</b>     |
| <b>Expenses</b>                                                                                                               |       |                                         |                                                     |                                                       |                    |
| Dividend expense                                                                                                              | 2(p)  | –                                       | (207,898)                                           | –                                                     | (207,898)          |
| Investment Management fees                                                                                                    | 5     | –                                       | (366,398)                                           | –                                                     | (366,398)          |
| Management fees                                                                                                               | 5     | –                                       | (61,594)                                            | –                                                     | (61,594)           |
| Transaction costs                                                                                                             | 2(k)  | –                                       | (217,286)                                           | –                                                     | (217,286)          |
| Administrator fees                                                                                                            | 5     | (296)                                   | (48,264)                                            | (3,488)                                               | (52,048)           |
| Depositary fees                                                                                                               | 5     | (80)                                    | (27,599)                                            | (2,769)                                               | (30,448)           |
| Directors' fees and expenses                                                                                                  | 7     | (539)                                   | (82,285)                                            | (9,211)                                               | (92,035)           |
| Directors' Insurance                                                                                                          |       | (9)                                     | (6,563)                                             | (981)                                                 | (7,553)            |
| Other expenses                                                                                                                | 5     | (19,649)                                | (253,910)                                           | (31,406)                                              | (304,965)          |
| Transfer agency fees                                                                                                          | 5     | –                                       | (8,741)                                             | (496)                                                 | (9,237)            |
| Legal fees                                                                                                                    |       | –                                       | (107,745)                                           | –                                                     | (107,745)          |
| Performance fees                                                                                                              | 5     | –                                       | (509,956)                                           | –                                                     | (509,956)          |
| <b>Total Operating Expenses before Cap</b>                                                                                    |       | <b>(20,573)</b>                         | <b>(1,898,239)</b>                                  | <b>(48,351)</b>                                       | <b>(1,967,163)</b> |
| Expense cap reimbursement                                                                                                     | 5     | –                                       | 75,197                                              | –                                                     | 75,197             |
| <b>Total Operating Expenses after Cap</b>                                                                                     |       | <b>(20,573)</b>                         | <b>(1,823,042)</b>                                  | <b>(48,351)</b>                                       | <b>(1,891,966)</b> |
| <b>Gain/(Loss) for the financial year<br/>before Tax</b>                                                                      |       | <b>104,092</b>                          | <b>(1,060,805)</b>                                  | <b>57,768</b>                                         | <b>(898,945)</b>   |
| <b>Other Charges and Taxes</b>                                                                                                |       |                                         |                                                     |                                                       |                    |
| Withholding tax rebate/(expense) on<br>dividends                                                                              | 3     | 14,995                                  | (247,132)                                           | –                                                     | (232,137)          |
| <b>Increase/(Decrease) in Net Assets<br/>Attributable to Holders of Redeemable<br/>Participating Shares from Operations</b>   |       | <b>119,087</b>                          | <b>(1,307,937)</b>                                  | <b>57,768</b>                                         | <b>(1,131,082)</b> |

\*Fund has been dormant since 30 April 2024.

\*\*Fund has been dormant since 21 June 2024.

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

**Statement of Financial Position**

As at 30 June 2026

|                                                                                                            | Notes | CRM US Equity<br>Opportunities**<br>USD | CRM Long/<br>Short<br>Opportunities<br>UCITS<br>USD | CRM US<br>Small Cap<br>Opportunities<br>UCITS*<br>USD | Total<br>USD       |
|------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------|
| <b>Current Assets</b>                                                                                      |       |                                         |                                                     |                                                       |                    |
| Financial assets at fair value through profit or loss:                                                     |       |                                         |                                                     |                                                       |                    |
| Transferable securities***                                                                                 | 10    | –                                       | 108,904,227                                         | –                                                     | 108,904,227        |
| Financial derivatives                                                                                      | 10    | –                                       | 1,234,901                                           | –                                                     | 1,234,901          |
| Total financial assets at fair value through profit or loss                                                |       | –                                       | <b>110,139,128</b>                                  | –                                                     | <b>110,139,128</b> |
| Cash at bank                                                                                               | 6     | 20,084                                  | 11,320,669                                          | 20,679                                                | 11,361,432         |
| Due from broker                                                                                            | 6     | –                                       | 120,589                                             | –                                                     | 120,589            |
| Cash pledged as collateral                                                                                 | 6     | –                                       | 2,725,700                                           | –                                                     | 2,725,700          |
| Receivable for investments sold                                                                            |       | –                                       | 167,245                                             | –                                                     | 167,245            |
| Due from shareholders                                                                                      |       | –                                       | 938,353                                             | –                                                     | 938,353            |
| Dividends receivable                                                                                       |       | –                                       | 67,486                                              | –                                                     | 67,486             |
| Other assets and prepaid expenses                                                                          |       | –                                       | 80,062                                              | –                                                     | 80,062             |
| <b>Total Assets</b>                                                                                        |       | <b>20,084</b>                           | <b>125,559,232</b>                                  | <b>20,679</b>                                         | <b>125,599,995</b> |
| <b>Current Liabilities</b>                                                                                 |       |                                         |                                                     |                                                       |                    |
| Financial liabilities at fair value through profit or loss:                                                |       |                                         |                                                     |                                                       |                    |
| Financial derivatives                                                                                      | 10    | –                                       | (2,345,041)                                         | –                                                     | (2,345,041)        |
| Total financial liabilities at fair value through profit or loss                                           |       | –                                       | <b>(2,345,041)</b>                                  | –                                                     | <b>(2,345,041)</b> |
| Due to broker                                                                                              | 6     | –                                       | (310,313)                                           | –                                                     | (310,313)          |
| Due to shareholders                                                                                        |       | –                                       | –                                                   | –                                                     | –                  |
| Investment Management fees payable                                                                         | 5     | –                                       | (82,817)                                            | –                                                     | (82,817)           |
| Management fees payable                                                                                    | 5     | –                                       | (13,797)                                            | –                                                     | (13,797)           |
| Administrator fees payable                                                                                 | 5     | –                                       | (7,028)                                             | –                                                     | (7,028)            |
| Transfer agency fees payable                                                                               | 5     | –                                       | (3,420)                                             | –                                                     | (3,420)            |
| Depository fees payable                                                                                    | 5     | –                                       | (11,568)                                            | –                                                     | (11,568)           |
| Directors' fees and expenses payable                                                                       | 7     | –                                       | (63,603)                                            | –                                                     | (63,603)           |
| Legal fees payable                                                                                         |       | –                                       | –                                                   | –                                                     | –                  |
| Performance fees payable                                                                                   | 5     | –                                       | (1,252,162)                                         | –                                                     | (1,252,162)        |
| Other fees payable                                                                                         |       | (20,084)                                | (206,288)                                           | (20,679)                                              | (247,051)          |
| <b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(20,084)</b>                         | <b>(4,296,037)</b>                                  | <b>(20,679)</b>                                       | <b>(4,336,800)</b> |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |       | <b>–</b>                                | <b>121,263,195</b>                                  | <b>–</b>                                              | <b>121,263,195</b> |

\*Fund has been dormant since 30 April 2024.

\*\*Fund has been dormant since 21 June 2024.

\*\*\*USD26,902,279 of equities pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 30 June 2026.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

**Statement of Financial Position (continued)**

**As at 30 June 2026 (continued)**

|                                      | Notes | CRM US<br>Equity<br>Opportunities** | CRM Long/<br>Short<br>Opportunities<br>UCITS | CRM US<br>Small Cap<br>Opportunities<br>UCITS* |
|--------------------------------------|-------|-------------------------------------|----------------------------------------------|------------------------------------------------|
| <b>Shares in Issue</b>               | 9     |                                     |                                              |                                                |
| Class A USD Shares                   |       | —                                   | 2,146,241                                    | —                                              |
| Class B GBP Dist Shares***           |       | —                                   | 50                                           | —                                              |
| Class B USD Shares                   |       | —                                   | 169                                          | —                                              |
| Class F USD Shares                   |       | —                                   | 30,000                                       | —                                              |
| Class G EUR Shares***                |       | —                                   | 112,105                                      | —                                              |
| Class G GBP Dist Shares***           |       | —                                   | 152                                          | —                                              |
| Class G USD Shares                   |       | —                                   | 135,865                                      | —                                              |
| <br><b>Net Asset Value per Share</b> | 16    |                                     |                                              |                                                |
| Class A USD Shares                   |       | —                                   | USD18.482                                    | —                                              |
| Class B GBP Dist Shares***           |       | —                                   | GBP313.085                                   | —                                              |
| Class B USD Shares                   |       | —                                   | USD343.689                                   | —                                              |
| Class F USD Shares                   |       | —                                   | USD16.571                                    | —                                              |
| Class G EUR Shares***                |       | —                                   | EUR289.437                                   | —                                              |
| Class G GBP Dist Shares***           |       | —                                   | GBP304.776                                   | —                                              |
| Class G USD Shares                   |       | —                                   | USD322.994                                   | —                                              |

\*Fund has been dormant since 30 April 2024.

\*\*Fund has been dormant since 21 June 2024.

\*\*\*Hedged share class.

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

**On behalf of the Board of Directors**

*John Fitzpatrick*

JOHN FITZPATRICK  
30 September 2026

*Philip McGlynn*

PHILIP MCGLYNN

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

**Statement of Financial Position (continued)**

As at 30 June 2025

|                                                                                                                    | Notes | CRM US Equity<br>Opportunities**<br>USD | CRM Long/<br>Short<br>Opportunities<br>UCITS<br>USD | CRM US<br>Small Cap<br>Opportunities<br>UCITS*<br>USD | Total<br>USD       |
|--------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------|
| <b>Current Assets</b>                                                                                              |       |                                         |                                                     |                                                       |                    |
| Financial assets at fair value<br>through profit or loss:                                                          |       |                                         |                                                     |                                                       |                    |
| Transferable securities***                                                                                         | 10    | –                                       | 76,354,140                                          | –                                                     | 76,354,140         |
| Financial derivatives                                                                                              | 10    | –                                       | 973,945                                             | –                                                     | 973,945            |
| Total financial assets at fair value<br>through profit or loss                                                     |       | –                                       | <b>77,328,085</b>                                   | –                                                     | <b>77,328,085</b>  |
| Cash at bank                                                                                                       | 6     | 157,739                                 | 10,453,987                                          | 109,846                                               | 10,721,572         |
| Due from broker                                                                                                    | 6     | –                                       | 132,028                                             | –                                                     | 132,028            |
| Cash pledged as collateral                                                                                         | 6     | –                                       | 3,500,000                                           | –                                                     | 3,500,000          |
| Dividends receivable                                                                                               |       | –                                       | 17,990                                              | –                                                     | 17,990             |
| Other assets and prepaid expenses                                                                                  |       | 125                                     | 91,678                                              | 33,749                                                | 125,552            |
| <b>Total Assets</b>                                                                                                |       | <b>157,864</b>                          | <b>91,523,768</b>                                   | <b>143,595</b>                                        | <b>91,825,227</b>  |
| <b>Current Liabilities</b>                                                                                         |       |                                         |                                                     |                                                       |                    |
| Financial liabilities at fair value<br>through profit or loss:                                                     |       |                                         |                                                     |                                                       |                    |
| Financial derivatives                                                                                              | 10    | –                                       | (1,454,137)                                         | –                                                     | (1,454,137)        |
| Total financial liabilities at fair<br>value through profit or loss                                                |       | –                                       | <b>(1,454,137)</b>                                  | –                                                     | <b>(1,454,137)</b> |
| Due to broker                                                                                                      | 6     | –                                       | (181,546)                                           | –                                                     | (181,546)          |
| Due to shareholders                                                                                                |       | (133,604)                               | (783,472)                                           | (57,782)                                              | (974,858)          |
| Investment Management fees<br>payable                                                                              | 5     | (2,186)                                 | (70,867)                                            | (87)                                                  | (73,140)           |
| Management fees payable                                                                                            | 5     | (6,047)                                 | (31,832)                                            | (28,813)                                              | (66,692)           |
| Administrator fees payable                                                                                         | 5     | –                                       | (7,940)                                             | –                                                     | (7,940)            |
| Transfer agency fees payable                                                                                       | 5     | (1,379)                                 | (101)                                               | –                                                     | (1,480)            |
| Depository fees payable                                                                                            | 5     | (5,910)                                 | (20,609)                                            | (3,388)                                               | (29,907)           |
| Directors' fees and expenses<br>payable                                                                            | 7     | (609)                                   | (35,933)                                            | (6,215)                                               | (42,757)           |
| Legal fees payable                                                                                                 |       | (1,771)                                 | (3,627)                                             | (8,431)                                               | (13,829)           |
| Performance fees payable                                                                                           | 5     | –                                       | (962)                                               | –                                                     | (962)              |
| Other fees payable                                                                                                 |       | (6,358)                                 | (147,496)                                           | (38,879)                                              | (192,733)          |
| <b>Total Liabilities (excluding net<br/>assets attributable to holders of<br/>redeemable participating shares)</b> |       | <b>(157,864)</b>                        | <b>(2,738,522)</b>                                  | <b>(143,595)</b>                                      | <b>(3,039,981)</b> |
| <b>Net Assets Attributable to<br/>Holders of Redeemable<br/>Participating Shares</b>                               |       | <b>–</b>                                | <b>88,785,246</b>                                   | <b>–</b>                                              | <b>88,785,246</b>  |

\*Fund has been dormant since 30 April 2024.

\*\*Fund has been dormant since 21 June 2024.

\*\*\*USD18,544,815 of equities pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 30 June 2025.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

**Statement of Financial Position (continued)**

**As at 30 June 2025 (continued)**

|                                      |              | CRM US<br>Equity<br>Opportunities** | CRM Long/<br>Short<br>Opportunities<br>UCITS | CRM US<br>Small Cap<br>Opportunities<br>UCITS* |
|--------------------------------------|--------------|-------------------------------------|----------------------------------------------|------------------------------------------------|
| <b>Shares in Issue</b>               | <b>Notes</b> |                                     |                                              |                                                |
|                                      | 9            |                                     |                                              |                                                |
| Class A USD Shares                   |              | —                                   | 2,626,543                                    | —                                              |
| Class B GBP Dist Shares***           |              | —                                   | 50                                           | —                                              |
| Class B USD Shares                   |              | —                                   | 169                                          | —                                              |
| Class F USD Shares                   |              | —                                   | 31,885                                       | —                                              |
| Class G EUR Shares***                |              | —                                   | 70,565                                       | —                                              |
| Class G GBP Dist Shares***           |              | —                                   | 140                                          | —                                              |
| Class G USD Shares                   |              | —                                   | 100,948                                      | —                                              |
| <br><b>Net Asset Value per Share</b> | <br>16       |                                     |                                              |                                                |
| Class A USD Shares                   |              | —                                   | USD15.260                                    | —                                              |
| Class B GBP Dist Shares***           |              | —                                   | GBP263.526                                   | —                                              |
| Class B USD Shares                   |              | —                                   | USD288.223                                   | —                                              |
| Class F USD Shares                   |              | —                                   | USD13.918                                    | —                                              |
| Class G EUR Shares***                |              | —                                   | EUR249.243                                   | —                                              |
| Class G GBP Dist Shares***           |              | —                                   | GBP256.862                                   | —                                              |
| Class G USD Shares                   |              | —                                   | USD272.410                                   | —                                              |

\*Fund has been dormant since 30 April 2024.

\*\*Fund has been dormant since 21 June 2024.

\*\*\*Hedged share class.

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

For the financial year ended 30 June 2026

|                                                                                                                | CRM US Equity<br>Opportunities**<br>USD | CRM Long/<br>Short<br>Opportunities<br>UCITS<br>USD | CRM US<br>Small Cap<br>Opportunities<br>UCITS*<br>USD | Total<br>USD       |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares as at start of the financial year</b> | –                                       | 88,785,246                                          | –                                                     | 88,785,246         |
| Proceeds from Redeemable Participating Shares Issued                                                           | –                                       | 74,191,254                                          | –                                                     | 74,191,254         |
| Payments for Redeemable Participating Shares Redeemed                                                          | –                                       | (54,310,795)                                        | –                                                     | (54,310,795)       |
| Increase in Net Assets Attributable to Redeemable Participating Shares from Operations                         | –                                       | 12,597,490                                          | –                                                     | 12,597,490         |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares as at end of the financial year</b>   | <u>–</u>                                | <u>121,263,195</u>                                  | <u>–</u>                                              | <u>121,263,195</u> |

\*Fund has been dormant since 30 April 2024.

\*\*Fund has been dormant since 21 June 2024.

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

For the financial year ended 30 June 2025

|                                                                                                                | CRM US Equity<br>Opportunities<br>USD | CRM Long/<br>Short<br>Opportunities<br>UCITS<br>USD | CRM US<br>Small Cap<br>Opportunities<br>UCITS<br>USD | Total<br>USD      |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------|------------------------------------------------------|-------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares as at start of the financial year</b> | –                                     | 67,879,960                                          | –                                                    | 67,879,960        |
| Proceeds from Redeemable Participating Shares Issued                                                           | –                                     | 62,282,739                                          | –                                                    | 62,282,739        |
| Payments for Redeemable Participating Shares Redeemed                                                          | (119,087)                             | (40,069,516)                                        | (57,768)                                             | (40,246,371)      |
| Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shares from Operations              | 119,087                               | (1,307,937)                                         | 57,768                                               | (1,131,082)       |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares as at end of the financial year</b>   | <u>–</u>                              | <u>88,785,246</u>                                   | <u>–</u>                                             | <u>88,785,246</u> |

\*Fund has been dormant since 30 April 2024.

\*\*Fund has been dormant since 21 June 2024.

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

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

### 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 2026 (the “Central Bank UCITS Regulations”).

At 30 June 2026, the Company is comprised of one active Fund, CRM Long/Short Opportunities UCITS (the “Fund”), which commenced operations on 4 January 2016 and two dormant Funds, CRM US Small Cap Opportunities UCITS, which liquidated on 30 April 2024 and CRM US Equity Opportunities, which liquidated on 21 June 2024 and as at 30 June 2026 both Funds are in a dormant status. At 30 June 2026, the Company had no employees (30 June 2025: 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 capitalization 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 the CRM US Small Cap Opportunities UCITS is to obtain long-term capital appreciation. There is no assurance that the Fund will achieve its investment objective or that the Fund will increase in value. The investment objective is not a guarantee, prediction or projection.

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

#### 2. Significant Accounting Policies

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

The Financial Statements are prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026.

The financial statements have been prepared on the historical cost basis, except for financial assets and liabilities at Fair Value through Profit or Loss.

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

The financial statements have been prepared for the financial year ended 30 June 2026.

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

##### b) Going Concern

The Funds’ activities, together with the factors likely to affect their future development, performance and position are set out in the Directors’ Report and Investment Manager’s Report on pages 7 to 11 and 13 to 15, respectively. The financial position of the Funds and their liquidity position are detailed in the financial statements. In addition, the notes to the financial statements address the Funds’ financial risk management objectives, details of their financial instruments; and their exposures to credit risk and liquidity risk.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

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

**b) Going Concern (continued)**

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

Although CRM US Small Cap Opportunities UCITS liquidated on 30 April 2024 and CRM US Equity Opportunities liquidated on 21 June 2024, the financial statements are prepared on a going concern basis because the financial statements are prepared on a company level, which continues to operate and fulfill its financial commitments.

**c) Designated Currency**

**i) Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The functional currency of the Company and all Funds is USD. All amounts disclosed in the financial statements are in USD (the "presentation currency") unless stated otherwise.

**ii) Transactions and balances**

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

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

**d) Used of Estimates and Judgements**

**Use of Estimates**

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from direct, verifiable sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

**Judgements**

The determination of what constitutes an active market and what inputs are 'observable' requires judgement by the Investment Managers.

FRS 102, Section 7 permits an exemption to including a statement of cash flows should an investment fund meet the following criteria;

- (i) substantially all of the entity's investments are highly liquid;
- (ii) substantially all of the entity's investments are carried at market value; and
- (iii) the entity provides a statement of changes in net assets

Judgements made by management in the application of FRS 102 that have a significant effect on the Financial Statements are disclosed in Note 10..

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

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

**e) Financial Assets and Financial Liabilities**

**i) Classification and Recognition/Derecognition**

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

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

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

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

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

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

**ii) Measurement**

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

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

**iii) Fair value estimation**

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

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

For fair value measurement purposes the Company has appointed the Investment Manager as the designated competent person for measurements not based on observable market data. There was no competent person pricing required as at 30 June 2026 (30 June 2025: None).

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

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

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

iii) Fair value estimation (continued)

*Fair value measurement*

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

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

iv) Amortised cost measurement

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

v) Impairment

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

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

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

vi) Forward Foreign Currency Contracts

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

vii) Swaps

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

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

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

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

**viii) Offsetting**

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

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

**f) Realised Gains and Losses on Investments**

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

Unrealised gains and losses on investments arising during the financial year is included in net gains or loss on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

**g) Redeemable Participating Shares**

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

The Company's redeemable shares in issue are classified as financial liabilities in accordance with FRS 102's requirements and are measured at the present value of the redemption amounts. The Company is open-ended and the holders of the redeemable shares have a right to put shares to the Company ("puttable shares"). These puttable shares fail to qualify by exception for equity classification due to the presence of share classes that do not have identical features. The Company's net asset value per share is calculated by dividing the net assets attributable to the holder of redeemable shares by the total number of outstanding shares.

**h) Cash and Cash Equivalents**

Cash at bank comprises cash in hand and deposits repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity period of notice of not more than 24 hours or one working day has been agreed.

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

Balances due from/to brokers represent margin accounts.

**j) Collateral**

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

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

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

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

**k) Transaction Costs**

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

**l) Receivables for Investments Sold**

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

**m) Payables for Investments Purchased**

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

**n) Due from Shareholders**

Due from shareholders are amounts due from shareholders for the subscription of shares from the Funds and are carried in the Statement of Financial Position as an asset until amounts are received. Subscriptions are accounted for on the date of the subscription request is received.

**o) Due to Shareholders**

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

**p) Dividend Income and Dividend Expense**

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

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

**q) Fees and Expenses**

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

**3. 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**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

**3. 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.

**4. Exchange Rates**

The financial statements are prepared in USD. Exchange rates used in the preparation of the financial statements as at 30 June 2026 and 30 June 2025 were as follows:

|                 | As at 30 June 2026 | As at 30 June 2025 |
|-----------------|--------------------|--------------------|
| Canadian Dollar | 0.7048             | 0.7329             |
| Danish Krone    | 0.1530             | 0.1573             |
| Euro            | 1.1433             | 1.1739             |
| Mexican Peso    | 0.0572             | 0.0529             |
| Pound Sterling  | 1.3273             | 1.3704             |

**5. Fees and Expenses**

**Investment Management Fee**

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

The Company pays to the Investment Manager a monthly management fee. The amount of the management fee for CRM Long/Short Opportunities UCITS Fund is set out below and is expressed as a percentage per annum of the Fund’s Net Asset Value. The CRM US Small Cap Opportunities UCITS Fund has been dormant since 30 April 2024, the CRM US Equity Opportunities Fund has been dormant since 21 June 2024 but remain open for investment and neither fund is subject to Investment Management fees during the year.

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

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

During the financial year ended 30 June 2026, the Company incurred investment management fees of USD280,694 (30 June 2025: USD366,398) and USD82,817 was payable at the financial year end (30 June 2025: USD73,140).

**Performance Fee**

**CRM US Equity Opportunities**

The CRM US Equities Opportunities UCITS Fund has been dormant since 21 June 2024 but remain open for investment and is not subject to Performance fees during the year (30 June 2025: Nil).

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

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

**Performance Fee (continued)**

**CRM Long/Short Opportunities UCITS**

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

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

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

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

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

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

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

Performance fees charged during the financial year in respect to CRM Long/Short Opportunities UCITS were USD1,262,538 (30 June 2025: USD509,956) and USD1,252,162 was payable at the financial year end (30 June 2025: USD962).

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

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

**Performance Fee (continued)**

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

The table below details the performance fee charged and performance fee as a percentage of Average Net Asset Values per share class for the year ended 30 June 2026:

| <b>Share Class</b>       | <b>Performance<br/>Fee<br/>USD</b> | <b>Performance<br/>Fee as a % of<br/>Average Net<br/>Assets</b> |
|--------------------------|------------------------------------|-----------------------------------------------------------------|
| Class B GBP Distributing | 365                                | 1.95%                                                           |
| Class B USD              | 1,036                              | 2.00%                                                           |
| Class F USD              | 8,880                              | 2.00%                                                           |
| Class G EUR              | 486,769                            | 3.92%                                                           |
| Class G GBP Distributing | 1,587                              | 2.99%                                                           |
| Class G USD              | 763,901                            | 3.36%                                                           |

The table below details the performance fee charged and performance fee as a percentage of Average Net Asset Values per share class for the year ended 30 June 2025:

| <b>Share Class</b>       | <b>Performance<br/>Fee<br/>USD</b> | <b>Performance<br/>Fee as a % of<br/>Average Net<br/>Assets</b> |
|--------------------------|------------------------------------|-----------------------------------------------------------------|
| Class B GBP Distributing | 156                                | 0.89%                                                           |
| Class B USD              | 482                                | 0.96%                                                           |
| Class F USD              | 4,078                              | 0.93%                                                           |
| Class G EUR              | 128,178                            | 0.78%                                                           |
| Class G GBP Distributing | 216                                | 0.71%                                                           |
| Class G USD              | 376,846                            | 0.80%                                                           |

**CRM US Small Cap Opportunities UCITS**

The CRM US Small Cap Opportunities UCITS Fund has been dormant since 30 April 2024 but remain open for investment and is not subject to Performance fees during the year.

**Management Fees**

ONE Fund Management S.A. was appointed by the Company to act as Manager (the “Manager”) of the Company.

ONE Fund Management S.A. shall be entitled to an annual management fee of up to 4 basis points of the Net Asset Value of the relevant Fund (the “Management Fee”). The Management Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of €28,000. The Management Fees shall be payable out of the assets of the relevant Fund on a pro-rated basis, based on their proportionate share of the total Net Asset Value of the Company.

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

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

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

### Notes to the Financial Statements (continued)

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

##### Management Fees (continued)

The CRM US Small Cap Opportunities UCITS Fund has been dormant since 30 April 2024, the CRM US Equity Opportunities Fund has been dormant since 21 June 2024 but remain open for investment and neither fund is subject to Management Fees during the year.

During the financial year, the Company incurred Management fees of USD47,131 (30 June 2025: USD61,594) and USD13,797 was payable at the financial year end (30 June 2025: USD66,692).

##### Depositary Fees

Northern Trust Fiduciary Services (Ireland) Limited was appointed by the Company to act as Depositary of the Company pursuant to a Depositary Agreement (the “Depositary Agreement”). The Depositary receives a fee from the Company, calculated and accrued daily and payable monthly in arrears at a rate which shall not exceed 1.75 basis points per annum of the Net Asset Value of each Fund plus VAT, if any, thereon subject to a minimum fee of \$2,600 per sub-fund per month.

The CRM US Small Cap Opportunities UCITS Fund has been dormant since 30 April 2024 and the CRM US Equity Opportunities Fund has been dormant since 21 June 2024 but remain open for investment.

During the financial year, the Company incurred Depositary fees of USD35,835 in total (30 June 2025: USD30,448) and USD11,568 was payable at the financial year end (30 June 2025: USD29,907).

##### 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 per month.

The CRM US Small Cap Opportunities UCITS Fund has been dormant since 30 April 2024 and the CRM US Equity Opportunities Fund has been dormant since 21 June 2024 but remain open for investment.

Administrator fees of USD48,001 in total were charged for the financial year (30 June 2025: USD52,048) and USD7,028 was due at the financial year end (30 June 2025: USD7,940).

##### Transfer Agency Fees

The CRM US Small Cap Opportunities UCITS Fund has been dormant since 30 April 2024 and the CRM US Equity Opportunities Fund has been dormant since 21 June 2024 but remain open for investment.

Transfer Agent fees for the financial year amounted to USD21,810 (30 June 2025: USD9,237) and USD3,420 was due at the financial year end (30 June 2025: USD1,480). Fees are charged as below:

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

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

**Total Expense Ratio**

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

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

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

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

\*Fund has been dormant since 30 April 2024.

\*\*Fund has been dormant since 21 June 2024.

Any amount exceeding this cap is paid by the Investment Manager. TER charged to the Investment Manager for the financial year amounted to USD117,656 (30 June 2025: USD75,197). As at the financial year end, USD25,276 was due to the Funds (30 June 2025: USD30,374).

**Other Expenses**

**For the year ended 30 June 2026**

|                           | <b>CRM US Equity<br/>Opportunities**<br/>USD</b> | <b>CRM Long/<br/>Short<br/>Opportunities<br/>UCITS<br/>USD</b> | <b>CRM US<br/>Small Cap<br/>Opportunities<br/>UCITS*<br/>USD</b> | <b>Total<br/>USD</b> |
|---------------------------|--------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|----------------------|
| Reporting fees            | —                                                | (5,333)                                                        | —                                                                | (5,333)              |
| Corporate secretary fee   | —                                                | (22,319)                                                       | —                                                                | (22,319)             |
| Central Bank Levy         | (2,084)                                          | (20,015)                                                       | (673)                                                            | (22,772)             |
| Professional services fee | —                                                | (118,814)                                                      | —                                                                | (118,814)            |
| Miscellaneous fee         | (521)                                            | (63,415)                                                       | 197                                                              | (63,739)             |
| Registration fees         | —                                                | (61,863)                                                       | —                                                                | (61,863)             |
| Audit fees                | —                                                | (62,499)                                                       | —                                                                | (62,499)             |
|                           | <b>(2,605)</b>                                   | <b>(354,258)</b>                                               | <b>(476)</b>                                                     | <b>(357,339)</b>     |

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

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

**Other Expenses (continued)**

**For the year ended 30 June 2025**

|                           | CRM US Equity<br>Opportunities**<br>USD | CRM Long/<br>Short<br>Opportunities<br>UCITS<br>USD | CRM US<br>Small Cap<br>Opportunities<br>UCITS*<br>USD | Total<br>USD     |
|---------------------------|-----------------------------------------|-----------------------------------------------------|-------------------------------------------------------|------------------|
| Reporting fees            | (200)                                   | (5,362)                                             | (653)                                                 | (6,215)          |
| Corporate secretary fee   | –                                       | (16,768)                                            | –                                                     | (16,768)         |
| Central bank levy         | (3,393)                                 | (13,008)                                            | (83)                                                  | (16,484)         |
| Professional services fee | –                                       | (127,944)                                           | –                                                     | (127,944)        |
| Miscellaneous fee         | (10,410)                                | (73,697)                                            | (26,670)                                              | (110,777)        |
| Registration fees         | (3,996)                                 | (20,525)                                            | –                                                     | (24,521)         |
| Audit fees                | (1,650)                                 | (34,747)                                            | (1,650)                                               | (38,047)         |
| Setup costs               | –                                       | –                                                   | (2,350)                                               | (2,350)          |
| VAT reimbursement         | –                                       | 38,141                                              | –                                                     | 38,141           |
|                           | <u>(19,649)</u>                         | <u>(253,910)</u>                                    | <u>(31,406)</u>                                       | <u>(304,965)</u> |

\*Fund has been dormant since 30 April 2024.

\*\*Fund has been dormant since 21 June 2024.

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

As at 30 June 2026 and 30 June 2025, all cash at bank balances were held with The Northern Trust Company.

The amount due from broker on CRM Long/Short Opportunities UCITS as at 30 June 2026 relates to Goldman Sachs USDNil (30 June 2025: USD12,754) and Morgan Stanley USD120,589 (30 June 2025: USD119,274). The amount due to broker on CRM Long/Short Opportunities UCITS relates to Morgan Stanley USD310,313 balance as at 30 June 2026 (30 June 2025: USD181,546).

CRM Long/Short Opportunities UCITS had USD2,725,700 in collateral cash with Morgan Stanley as at 30 June 2026 (30 June 2025: USD3,500,000).

**7. Connected Person and Related Party Transactions**

Corporate secretary fee of USD22,319 were charged for the financial year (30 June 2025: USD16,768) and USD26,624 was due at the financial year end (30 June 2025: USD8,512).

Expense cap reimbursement fee of US117,656 were charged for the financial year (30 June 2025: USD75,197) and USD25,276 was due at the financial year end (30 June 2025: USD30,374).

Directors' fees and expenses of USD81,580 were charged for the financial year (30 June 2025: USD92,035) and USD63,603 was due at the financial year end (30 June 2025: USD42,757).

The Directors are entitled to remuneration for their services as directors provided however that the aggregate emoluments of each such Director shall not exceed EUR35,000 (30 June 2025: EUR35,000) or such other amount as may be approved by a resolution of the Directors or the shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

As at 30 June 2026, none of the Directors hold any shares in the Company (30 June 2025: None).

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**30 June 2026**

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

**7. Connected Person and Related Party Transactions (continued)**

The Investment Manager held the following shares:

**CRM Long/Short Opportunities UCITS**

|                          | <b>Holding</b>      | <b>Value</b>        | <b>Holding</b>      | <b>Value</b>        |
|--------------------------|---------------------|---------------------|---------------------|---------------------|
|                          | <b>30 June 2026</b> | <b>30 June 2026</b> | <b>30 June 2025</b> | <b>30 June 2025</b> |
| Class A USD              | 228,126             | 4,216,219           | 228,126             | USD3,481,198        |
| Class B GBP Distributing | 50                  | 15,654              | 50                  | GBP13,155           |
| Class B USD              | 46                  | 15,960              | 46                  | USD13,384           |
| Class F USD              | 30,000              | 497,130             | 30,000              | USD417,540          |
| Class G EUR              | 50                  | 14,472              | 50                  | EUR12,419           |
| Class G GBP Distributing | 50                  | 15,239              | 50                  | GBP12,822           |
| Class G USD              | 50                  | 16,150              | 50                  | USD13,621           |

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

Full details of the Company's fees and expenses during the financial year are disclosed in Note 5.

Details of the Company's Significant Shareholders for the financial year ended 30 June 2026 are disclosed in Note 9.

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

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

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

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

The FDI holdings at 30 June 2026 represent (0.92)% of the Net Asset Value of the CRM Long/Short Opportunities UCITS (30 June 2025: (0.54)%). The open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies and the fair values at the year end are disclosed in the Schedule of Investments as at 30 June 2026.

Realised and unrealised gains and losses arising during the year through the use of FDI and efficient portfolio management techniques are included in "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign exchange" on the Statement of Comprehensive Income. Cash collateral obligations in relation to the FDI held at 30 June 2026 are disclosed in Note 6.

**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.

**9. 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.

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**Annual Report and Audited Financial Statements for the financial year ended**  
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**Notes to the Financial Statements (continued)**

**9. Share Capital (continued)**

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.

Transactions in shares of the Funds for the financial years ended 30 June 2026 and 30 June 2025 were as follows:

There were no transactions in shares of CRM US Equity Opportunities for the financial years ended 30 June 2026 and 30 June 2025, as the Fund is in a dormant status since 21 June 2024. During the financial year ended 30 June 2026, there was a non-share redemption of USD Nil (30 June 2025: (USD119,087)).

| <b>For the financial year ended 30 June 2026</b>       | <b>Class A USD</b> | <b>Class B GBP</b> | <b>Class B USD</b> | <b>Class F USD</b> |
|--------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>CRM Long/Short Opportunities UCITS</b>              | <b>Shares</b>      | <b>Dist Shares</b> | <b>Shares</b>      | <b>Shares</b>      |
| <b>By Shares:</b>                                      |                    |                    |                    |                    |
| At the beginning of the financial year                 | 2,626,543          | 50                 | 169                | 31,885             |
| Redeemable Participating Shares issued                 | —                  | —                  | —                  | —                  |
| Redeemable Participating Shares redeemed               | (480,302)          | —                  | —                  | (1,885)            |
| At the end of the financial year                       | <u>2,146,241</u>   | <u>50</u>          | <u>169</u>         | <u>30,000</u>      |
| <b>By Value:</b>                                       | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         |
| Value of shares issued during the financial year       | —                  | —                  | —                  | —                  |
| Value of shares redeemed during the financial year     | (8,299,023)        | —                  | —                  | (26,415)           |
| Net value of shares redeemed during the financial year | <u>(8,299,023)</u> | <u>—</u>           | <u>—</u>           | <u>(26,415)</u>    |

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

**9. Share Capital (continued)**

| <b>For the financial year ended 30 June 2026</b>     | <b>Class G EUR</b> | <b>Class G GBP</b> | <b>Class G USD</b> |
|------------------------------------------------------|--------------------|--------------------|--------------------|
| <b>CRM Long/Short Opportunities UCITS</b>            | <b>Shares</b>      | <b>Dist Shares</b> | <b>Shares</b>      |
| <b>By Shares:</b>                                    |                    |                    |                    |
| At the beginning of the financial year               | 70,565             | 140                | 100,948            |
| Redeemable Participating Shares issued               | 113,213            | 12                 | 125,891            |
| Redeemable Participating Shares redeemed             | (71,673)           | –                  | (90,974)           |
| At the end of the financial year                     | <u>112,105</u>     | <u>152</u>         | <u>135,865</u>     |
| <b>By Value:</b>                                     | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         |
| Value of shares issued during the financial year     | 36,163,112         | 4,593              | 38,023,549         |
| Value of shares redeemed during the financial year   | (20,812,048)       | –                  | (25,173,309)       |
| Net value of shares issued during the financial year | <u>15,351,064</u>  | <u>4,593</u>       | <u>12,850,240</u>  |

| <b>For the financial year ended 30 June 2025</b>                | <b>Class A USD</b> | <b>Class B GBP</b> | <b>Class B USD</b> | <b>Class F USD</b> |
|-----------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>CRM Long/Short Opportunities UCITS</b>                       | <b>Shares</b>      | <b>Dist Shares</b> | <b>Shares</b>      | <b>Shares</b>      |
| <b>By Shares:</b>                                               |                    |                    |                    |                    |
| At the beginning of the financial year                          | 2,804,506          | 50                 | 169                | 30,000             |
| Redeemable Participating Shares issued                          | –                  | –                  | –                  | 1,885              |
| Redeemable Participating Shares redeemed                        | (177,963)          | –                  | –                  | –                  |
| At the end of the financial year                                | <u>2,626,543</u>   | <u>50</u>          | <u>169</u>         | <u>31,885</u>      |
| <b>By Value:</b>                                                | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         |
| Value of shares issued during the financial year                | –                  | –                  | –                  | 26,850             |
| Value of shares redeemed during the financial year              | (2,722,000)        | –                  | (1)                | –                  |
| Net value of shares (redeemed)/issued during the financial year | <u>(2,722,000)</u> | <u>–</u>           | <u>(1)</u>         | <u>26,850</u>      |

| <b>For the financial year ended 30 June 2025</b>     | <b>Class G EUR</b> | <b>Class G GBP</b> | <b>Class G USD</b> |
|------------------------------------------------------|--------------------|--------------------|--------------------|
| <b>CRM Long/Short Opportunities UCITS</b>            | <b>Shares</b>      | <b>Dist Shares</b> | <b>Shares</b>      |
| <b>By Shares:</b>                                    |                    |                    |                    |
| At the beginning of the financial year               | 30,173             | 50                 | 57,794             |
| Redeemable Participating Shares issued               | 80,478             | 90                 | 140,401            |
| Redeemable Participating Shares redeemed             | (40,086)           | –                  | (97,247)           |
| At the end of the financial year                     | <u>70,565</u>      | <u>140</u>         | <u>100,948</u>     |
| <b>By Value:</b>                                     | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         |
| Value of shares issued during the financial year     | 22,704,520         | 30,094             | 39,521,275         |
| Value of shares redeemed during the financial year   | (10,665,017)       | –                  | (26,682,498)       |
| Net value of shares issued during the financial year | <u>12,039,503</u>  | <u>30,094</u>      | <u>12,838,777</u>  |

There were no transactions in shares of CRM US Small Cap Opportunities UCITS for the financial years ended 30 June 2026 and 30 June 2025, as the Fund is in a dormant status since 30 April 2024. During the financial year ended 30 June 2026, there was a non-share redemption of USDNil (30 June 2025: (USD57,768)).

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

**30 June 2026**

**Significant Shareholders**

|                                                  | <b>No. of shares</b> | <b>Market Value USD</b> | <b>% of net assets</b> |
|--------------------------------------------------|----------------------|-------------------------|------------------------|
| <b>CRM Long/Short Opportunities UCITS</b>        |                      |                         |                        |
| Clearstream Banking SA A/C AFS UBS SE AIFS 11C3V | 1,918,116            | 35,450,611              | 29.23%                 |

**Cramer Rosenthal McGlynn UCITS plc**  
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**30 June 2026**

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

**9. Share Capital (continued)**

**30 June 2025**

**Significant Shareholders**

|                                                   | <b>No. of shares</b> | <b>Market<br/>Value USD</b> | <b>% of net<br/>assets</b> |
|---------------------------------------------------|----------------------|-----------------------------|----------------------------|
| <b>CRM Long/Short Opportunities UCITS</b>         |                      |                             |                            |
| AllFunds Bank International SA A/C AFI/CS LUX AIF | 2,398,418            | 36,599,851                  | 41.22%                     |

CRM US Small Cap Opportunities UCITS has been dormant since 30 April 2024 and CRM US Equity Opportunities has been dormant since 21 June 2024 but remain open for investment. Therefore, both have no significant shareholders as at 30 June 2026 and 30 June 2025.

**10. Financial Risk Management**

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

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

a) **Market Risk**

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

i) **Price Risk**

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

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

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

If the market prices of financial assets and liabilities at fair value through profit or loss at 30 June 2026 had increased or decreased by 5%, the net assets of each Fund would have increased or decreased approximately by:

|                                    | <b>30 June 2026<br/>USD</b> | <b>30 June 2025<br/>USD</b> |
|------------------------------------|-----------------------------|-----------------------------|
| CRM Long/Short Opportunities UCITS | 5,389,704                   | 3,817,707                   |

ii) **Currency Risk**

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**Annual Report and Audited Financial Statements for the financial year ended**  
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**Notes to the Financial Statements (continued)**

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

a) Market Risk (continued)

ii) Currency Risk (continued)

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

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

At 30 June 2026, CRM US Equity Opportunities (30 June 2025: USDNil) and CRM US Small Cap Opportunities UCITS (30 June 2025: USDNil) had no foreign currency exposure except for immaterial foreign currency exposure on payables.

At 30 June 2026 and at 30 June 2025, CRM Long/Short Opportunities UCITS' non-base currency exposures were as follows:

|                 | 30 June 2026<br>Total<br>USD'000 | 30 June 2026<br>Monetary<br>USD'000 | 30 June 2026<br>Non-Monetary<br>USD'000 | 30 June 2025<br>Total<br>USD'000 | 30 June 2025<br>Monetary<br>USD'000 | 30 June 2025<br>Non-Monetary<br>USD'000 |
|-----------------|----------------------------------|-------------------------------------|-----------------------------------------|----------------------------------|-------------------------------------|-----------------------------------------|
| Canadian Dollar | —                                | —                                   | —                                       | 1                                | 1                                   | —                                       |
| Danish Kroner   | (154)                            | 1                                   | (155)                                   | (31)                             | —                                   | (31)                                    |
| Euro            | 35,794                           | 35,796                              | (2)                                     | 21,671                           | 21,671                              | —                                       |
| Pound Sterling  | 81                               | 81                                  | —                                       | 68                               | 68                                  | —                                       |
| Mexican Peso    | —                                | —                                   | —                                       | 838                              | 11                                  | 827                                     |
| Swiss Franc     | 1                                | 1                                   | —                                       | 13                               | 13                                  | —                                       |
| Swedish Krona   | —                                | —                                   | —                                       | 1                                | 1                                   | —                                       |
| Total           | 35,722                           | 35,879                              | (157)                                   | 22,561                           | 21,765                              | 796                                     |

If the exchange rate at 30 June 2026 between the functional currency of the CRM Long/Short Opportunities UCITS Fund and all other currencies had increased or decreased by 10% this would have increased or reduced net assets attributable to holders of redeemable participating shares of the CRM Long/Short Opportunities UCITS Fund by USD3,572,200 (30 June 2025: USD2,256,100).

iii) Interest Rate Risk

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

While the majority of the Company's financial assets and liabilities are non-interest bearing, the Fund does hold equity swaps which are subject to interest rate risk. Equity swap holdings are noted in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates, which are not subject to significant interest rate risk.

b) Credit Risk

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

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

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

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

**b) Credit Risk (continued)**

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

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year-end date 30 June 2026, NTC had a long term credit rating from Standard & Poor’s of A+ (30 June 2025: A+).

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

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

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

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

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

The Company is also exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of financial derivative instruments transactions and may bear the risk of counterparty default.

The balance due to brokers on CRM Long/Short Opportunities relates to Morgan Stanley USD310,313 (30 June 2025: USD181,546). The balance due from brokers on CRM Long/Short Opportunities UCITS relates to Goldman Sachs USDNil (30 June 2025: USD12,754) and Morgan Stanley USD120,589 (30 June 2025: USD119,274) as at 30 June 2025. Collateral cash against swaps relates to Morgan Stanley USD2,725,700 as at 30 June 2026 (30 June 2025: USD3,500,000). Equities held as collateral against swaps relates to Morgan Stanley USD26,902,279 as at 30 June 2026 (30 June 2025: USD18,544,815).

The counterparties and their credit ratings as at 30 June 2026 were Goldman Sachs A+ (30 June 2025: A+) and Morgan Stanley A- (30 June 2025: A-).

The value of the cash held with the Depositary exposed to credit risk at financial year end amounted to USD11,361,432 (30 June 2025: USD10,721,572). The value of cash held with counterparties at the financial year end amounted to USD2,725,700 (30 June 2025: USD3,500,000). The Company will rank as an unsecured creditor in relation to any cash deposited with the counterparties. Please see Note 7 for further details.

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

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

b) Credit Risk (continued)

The calculation of credit risk exposure for the Company as at 30 June 2026 and 30 June 2025 is shown below and details the exposure by asset type.

| <b>CRM US Equity Opportunities*</b> | <b>30 June 2026</b> | <b>30 June 2025</b> |
|-------------------------------------|---------------------|---------------------|
|                                     | <b>USD</b>          | <b>USD</b>          |
| Cash and cash equivalents           | 20,084              | 157,739             |
| Other assets and prepaid expenses   | —                   | 125                 |
| <b>Total</b>                        | <b>20,084</b>       | <b>157,864</b>      |

\*Fund has been dormant since 21 June 2024.

| <b>CRM Long/Short Opportunities UCITS</b> | <b>30 June 2026</b> | <b>30 June 2025</b> |
|-------------------------------------------|---------------------|---------------------|
|                                           | <b>USD</b>          | <b>USD</b>          |
| Financial Derivatives                     | 1,234,901           | 973,945             |
| Cash and cash equivalents                 | 11,546,369          | 10,453,987          |
| Due from broker                           | 120,589             | 132,028             |
| Cash pledged as collateral                | 2,500,000           | 3,500,000           |
| Receivable for investments sold           | 167,245             | —                   |
| Due from shareholders                     | 938,353             | —                   |
| Dividends receivable                      | 67,486              | 17,990              |
| Other assets and prepaid expenses         | 80,062              | 91,678              |
| <b>Total</b>                              | <b>16,655,005</b>   | <b>15,169,628</b>   |

| <b>CRM US Small Cap Opportunities UCITS*</b> | <b>30 June 2026</b> | <b>30 June 2025</b> |
|----------------------------------------------|---------------------|---------------------|
|                                              | <b>USD</b>          | <b>USD</b>          |
| Cash and cash equivalents                    | 20,678              | 109,846             |
| Other assets and prepaid expenses            | 1                   | 33,749              |
| <b>Total</b>                                 | <b>20,679</b>       | <b>143,595</b>      |

\*Fund has been dormant since 30 April 2024.

c) Liquidity Risk

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

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

**30 June 2026**

| <b>CRM US Equity Opportunities*</b> | <b>Less than 1 month</b> | <b>1 - 3 months</b> | <b>Greater than 3 months</b> | <b>Total</b> |
|-------------------------------------|--------------------------|---------------------|------------------------------|--------------|
| Accrued expenses                    | —                        | (20,084)            | —                            | (20,084)     |
|                                     | —                        | (20,084)            | —                            | (20,084)     |

\*Fund has been dormant since 21 June 2024.

**Cramer Rosenthal McGlynn UCITS plc**  
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**30 June 2026**

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

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

c) Liquidity Risk (continued)

**30 June 2026 (continued)**

| <b>CRM Long/Short Opportunities UCITS</b>   | <b>Less than 1<br/>month</b> | <b>1 - 3 months</b> | <b>Greater than 3<br/>months</b> | <b>Total</b>         |
|---------------------------------------------|------------------------------|---------------------|----------------------------------|----------------------|
| Gross Inflows - Forward currency contracts  | —                            | 35,762,978          | —                                | 35,762,978           |
| Gross Outflows - Forward currency contracts | —                            | (36,239,956)        | —                                | (36,239,956)         |
| Swaps                                       | —                            | —                   | (1,868,060)                      | (1,868,060)          |
| Due to broker                               | (310,313)                    | —                   | —                                | (310,313)            |
| Due to shareholders                         | —                            | —                   | —                                | —                    |
| Accrued expenses                            | —                            | (1,630,197)         | —                                | (1,630,197)          |
| Redeemable participating shares             | (121,263,195)                | —                   | —                                | (121,263,195)        |
|                                             | <u>(121,573,508)</u>         | <u>(2,107,175)</u>  | <u>(1,868,060)</u>               | <u>(125,548,743)</u> |

| <b>CRM US Small Cap Opportunities UCITS*</b> | <b>Less than 1<br/>month</b> | <b>1 - 3 months</b> | <b>Greater than 3<br/>months</b> | <b>Total</b>    |
|----------------------------------------------|------------------------------|---------------------|----------------------------------|-----------------|
| Due to shareholders                          | —                            | —                   | —                                | —               |
| Accrued expenses                             | —                            | (20,679)            | —                                | (20,679)        |
|                                              | <u>—</u>                     | <u>(20,679)</u>     | <u>—</u>                         | <u>(20,679)</u> |

\*Fund has been dormant since 30 April 2024.

**30 June 2025**

| <b>CRM US Equity Opportunities*</b> | <b>Less than 1<br/>month</b> | <b>1 - 3 months</b> | <b>Greater than 3<br/>months</b> | <b>Total</b>     |
|-------------------------------------|------------------------------|---------------------|----------------------------------|------------------|
| Due to shareholders                 | (133,604)                    | —                   | —                                | (133,604)        |
| Accrued expenses                    | —                            | (24,260)            | —                                | (24,260)         |
|                                     | <u>(133,604)</u>             | <u>(24,260)</u>     | <u>—</u>                         | <u>(157,864)</u> |

\*Fund has been dormant since 21 June 2024.

| <b>CRM Long/Short Opportunities UCITS</b>   | <b>Less than 1<br/>month</b> | <b>1 - 3 months</b> | <b>Greater than 3<br/>months</b> | <b>Total</b>        |
|---------------------------------------------|------------------------------|---------------------|----------------------------------|---------------------|
| Gross Inflows - Forward currency contracts  | —                            | 20,722,926          | —                                | 20,722,926          |
| Gross Outflows - Forward currency contracts | —                            | (20,137,739)        | —                                | (20,137,739)        |
| Swaps                                       | —                            | —                   | (1,454,137)                      | (1,454,137)         |
| Due to broker                               | (181,546)                    | —                   | —                                | (181,546)           |
| Due to shareholders                         | (783,472)                    | —                   | —                                | (783,472)           |
| Accrued expenses                            | (2,420)                      | (316,947)           | —                                | (319,367)           |
| Redeemable participating shares             | (88,785,246)                 | —                   | —                                | (88,785,246)        |
|                                             | <u>(89,752,684)</u>          | <u>268,240</u>      | <u>(1,454,137)</u>               | <u>(90,938,581)</u> |

**Cramer Rosenthal McGlynn UCITS plc**  
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**30 June 2026**

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

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

c) Liquidity Risk (continued)

**30 June 2025 (continued)**

| CRM US Small Cap Opportunities UCITS* | Less than 1<br>month | 1 - 3 months | Greater than 3<br>months | Total     |
|---------------------------------------|----------------------|--------------|--------------------------|-----------|
| Due to shareholders                   | (57,782)             | –            | –                        | (57,782)  |
| Accrued expenses                      | –                    | (85,813)     | –                        | (85,813)  |
|                                       | (57,782)             | (85,813)     | –                        | (143,595) |

\*Fund has been dormant since 30 April 2024.

d) Fair Value of Financial Assets and Financial Liabilities

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

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

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

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

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

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

There were no Level 3 investments at financial years ended 30 June 2026 and 30 June 2025.

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

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

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

The following tables analyse within the fair value hierarchy, CRM Long/Short Opportunities UCITS' financial assets and liabilities measured at fair value at 30 June 2026.

**CRM Long/Short Opportunities UCITS 30 June 2026**

| <b>Assets</b>                        | <b>Level 1</b>     | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>       |
|--------------------------------------|--------------------|------------------|----------------|--------------------|
| Financial assets held for trading:   | <b>USD</b>         | <b>USD</b>       | <b>USD</b>     | <b>USD</b>         |
| - Equities                           | 108,904,227        | —                | —              | 108,904,227        |
| - Options                            | —                  | 36,026           | —              | 36,026             |
| - Swaps                              | —                  | 1,198,873        | —              | 1,198,873          |
| - Forward foreign currency contracts | —                  | 2                | —              | 2                  |
| Total financial assets               | <u>108,904,227</u> | <u>1,234,901</u> | <u>—</u>       | <u>110,139,128</u> |

**Liabilities**

|                                         |          |                    |          |                    |
|-----------------------------------------|----------|--------------------|----------|--------------------|
| Financial liabilities held for trading: |          |                    |          |                    |
| - Swaps                                 | —        | (1,868,060)        | —        | (1,868,060)        |
| - Forward foreign currency contracts    | —        | (476,981)          | —        | (476,981)          |
| Total financial liabilities             | <u>—</u> | <u>(2,345,041)</u> | <u>—</u> | <u>(2,345,041)</u> |

CRM US Small Cap Opportunities UCITS has been dormant since 30 April 2024 and CRM US Equity Opportunities has been dormant since 21 June 2024 but remain open for investment and therefore do not have a fair value hierarchy disclosure for 30 June 2026.

**CRM Long/Short Opportunities UCITS 30 June 2025**

| <b>Assets</b>                        | <b>Level 1</b>    | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>      |
|--------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial assets held for trading:   | <b>USD</b>        | <b>USD</b>     | <b>USD</b>     | <b>USD</b>        |
| - Equities                           | 76,354,140        | —              | —              | 76,354,140        |
| - Swaps                              | —                 | 388,758        | —              | 388,758           |
| - Forward foreign currency contracts | —                 | 585,187        | —              | 585,187           |
| Total financial assets               | <u>76,354,140</u> | <u>973,945</u> | <u>—</u>       | <u>77,328,085</u> |

**Liabilities**

|                                         |          |                    |          |                    |
|-----------------------------------------|----------|--------------------|----------|--------------------|
| Financial liabilities held for trading: |          |                    |          |                    |
| - Swaps                                 | —        | (1,454,137)        | —        | (1,454,137)        |
| Total financial liabilities             | <u>—</u> | <u>(1,454,137)</u> | <u>—</u> | <u>(1,454,137)</u> |

CRM US Small Cap Opportunities UCITS has been dormant since 30 April 2024 and CRM US Equity Opportunities has been dormant since 21 June 2024 but remain open for investment and therefore do not have a fair value hierarchy disclosure for 30 June 2025.

e) Offsetting Financial Assets and Financial Liabilities

The Company does not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously. Full details of the Company's Offsetting Financial Assets and Financial Liabilities policy are disclosed in Note 2.

f) Use of financial derivative instruments

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

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

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

f) Use of financial derivative instruments (continued)

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

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

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

**11. Dividends**

The Funds did not pay a dividend during the financial year (30 June 2025: Nil).

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

On 28 February 2026, the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with significant implications for the region, and is having an adverse impact on the global economy and added volatility to market prices. As the situation evolves, both the Manager and Investment Manager are continually monitoring the situation and its potential impact on the performance of the Funds.

Effective 19 March 2026, ONE group solutions London Ltd were appointed as the United Kingdom Facilities Agent.

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

**13. Subsequent Events**

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

**14. Charges**

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

**15. Audit Fees**

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

|                                    | 30 June 2026  | 30 June 2025  |
|------------------------------------|---------------|---------------|
|                                    | USD           | USD           |
| Statutory audit                    | 42,340        | 38,047        |
| Tax compliance services            | 52,797        | 34,873        |
| <b>Total auditors remuneration</b> | <b>95,137</b> | <b>72,920</b> |

**16. 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.

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

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

**CRM Long/Short Opportunities UCITS**

|                                                            | <b>30 June 2026</b>       | <b>30 June 2025</b>       | <b>30 June 2024</b>       |
|------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                            | <b>Class A USD Shares</b> | <b>Class A USD Shares</b> | <b>Class A USD Shares</b> |
| Net Assets Attributable to Redeemable Participating Shares | 39,667,393                | 40,080,007                | 43,206,052                |
| Shares in Issue                                            | 2,146,241                 | 2,626,543                 | 2,804,506                 |
| Net Asset Value per Share                                  | <u>18.482</u>             | <u>15.260</u>             | <u>15.406</u>             |

**CRM Long/Short Opportunities UCITS**

|                                                            | <b>30 June 2026</b>            | <b>30 June 2025</b>            | <b>30 June 2024</b>            |
|------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                                            | <b>Class B GBP Dist Shares</b> | <b>Class B GBP Dist Shares</b> | <b>Class B GBP Dist Shares</b> |
| Net Assets Attributable to Redeemable Participating Shares | 15,654                         | 13,155                         | 13,386                         |
| Shares in Issue                                            | 50                             | 50                             | 50                             |
| Net Asset Value per Share                                  | <u>313.085</u>                 | <u>263.094</u>                 | <u>267.711</u>                 |

**CRM Long/Short Opportunities UCITS**

|                                                            | <b>30 June 2026</b>       | <b>30 June 2025</b>       | <b>30 June 2024</b>       |
|------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                            | <b>Class B USD Shares</b> | <b>Class B USD Shares</b> | <b>Class B USD Shares</b> |
| Net Assets Attributable to Redeemable Participating Shares | 58,234                    | 48,836                    | 49,629                    |
| Shares in Issue                                            | 169                       | 169                       | 169                       |
| Net Asset Value per Share                                  | <u>343.689</u>            | <u>288.223</u>            | <u>292.899</u>            |

**CRM Long/Short Opportunities UCITS**

|                                                            | <b>30 June 2026</b>       | <b>30 June 2025</b>       | <b>30 June 2024</b>       |
|------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                            | <b>Class F USD Shares</b> | <b>Class F USD Shares</b> | <b>Class F USD Shares</b> |
| Net Assets Attributable to Redeemable Participating Shares | 497,127                   | 443,792                   | 424,924                   |
| Shares in Issue                                            | 30,000                    | 31,885                    | 30,000                    |
| Net Asset Value per Share                                  | <u>16.571</u>             | <u>13.918</u>             | <u>14.164</u>             |

**CRM Long/Short Opportunities UCITS**

|                                                            | <b>30 June 2026</b>       | <b>30 June 2025</b>       | <b>30 June 2024</b>       |
|------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                            | <b>Class G EUR Shares</b> | <b>Class G EUR Shares</b> | <b>Class G EUR Shares</b> |
| Net Assets Attributable to Redeemable Participating Shares | 32,447,435                | 17,527,382                | 7,685,618                 |
| Shares in Issue                                            | 112,105                   | 70,565                    | 30,173                    |
| Net Asset Value per Share                                  | <u>289.437</u>            | <u>248.387</u>            | <u>254.718</u>            |

**CRM Long/Short Opportunities UCITS**

|                                                            | <b>30 June 2026</b>            | <b>30 June 2025</b>            | <b>30 June 2024</b>            |
|------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                                            | <b>Class G GBP Dist Shares</b> | <b>Class G GBP Dist Shares</b> | <b>Class G GBP Dist Shares</b> |
| Net Assets Attributable to Redeemable Participating Shares | 46,365                         | 35,924                         | 12,981                         |
| Shares in Issue                                            | 152                            | 140                            | 50                             |
| Net Asset Value per Share                                  | <u>304.776</u>                 | <u>256.441</u>                 | <u>259.619</u>                 |

**Cramer Rosenthal McGlynn UCITS plc**  
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**30 June 2026**

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

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

**CRM Long/Short Opportunities UCITS**

|                                                            | 30 June 2026       | 30 June 2025       | 30 June 2024       |
|------------------------------------------------------------|--------------------|--------------------|--------------------|
|                                                            | Class G USD Shares | Class G USD Shares | Class G USD Shares |
| Net Assets Attributable to Redeemable Participating Shares | 43,883,736         | 27,498,862         | 15,935,112         |
| Shares in Issue                                            | 135,865            | 100,948            | 57,794             |
| Net Asset Value per Share                                  | 322.994            | 272.410            | 275.724            |

CRM US Small Cap Opportunities UCITS has been dormant since 30 April 2024 and CRM US Equity Opportunities has been dormant since 21 June 2024 but remain open for investment and therefore do not have a Net Asset Value per Redeemable Participating Share disclosure for 30 June 2026.

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

For the purpose of calculating the dealing net asset value per the Company's Prospectus, the preliminary expenses incurred in connection with the establishment of a Fund are amortised over the first five years of operations, whereas all set-up costs are expensed as incurred in the financial statements in accordance with FRS 102. The table below details reconciliation from the Net Asset Value per dealing valuation to the Net Asset Value for financial statements purposes as at 30 June 2026:

|                                                                   | CRM US Equity<br>Opportunities**<br>USD | CRM Long/<br>Short<br>Opportunities<br>UCITS<br>USD | CRM US<br>Small Cap<br>Opportunities<br>UCITS*<br>USD | Total<br>USD       |
|-------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------|
| Net Asset Value per dealing valuation                             | –                                       | 121,263,195                                         | –                                                     | 121,263,195        |
| <b>Net Assets Attributable to Redeemable Participating Shares</b> | <b>–</b>                                | <b>121,263,195</b>                                  | <b>–</b>                                              | <b>121,263,195</b> |

\*Liquidated on 30 April 2024 and is in a dormant status at 30 June 2026.

\*\*Liquidated on 21 June 2024 and is in a dormant status at 30 June 2026.

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 2025:

|                                                                   | CRM US Equity<br>Opportunities**<br>USD | CRM Long/<br>Short<br>Opportunities<br>UCITS<br>USD | CRM US<br>Small Cap<br>Opportunities<br>UCITS*<br>USD | Total<br>USD      |
|-------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------|-------------------------------------------------------|-------------------|
| Net Asset Value per dealing valuation                             | –                                       | 88,785,246                                          | –                                                     | 88,785,246        |
| <b>Net Assets Attributable to Redeemable Participating Shares</b> | <b>–</b>                                | <b>88,785,246</b>                                   | <b>–</b>                                              | <b>88,785,246</b> |

\*Liquidated on 30 April 2024 and is in a dormant status at 30 June 2025.

\*\*Liquidated on 21 June 2024 and is in a dormant status at 30 June 2025.

**17. Financial Statements**

These financial statements were approved by the Directors on 30 September 2026.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

**Schedule of Investments as at 30 June 2026 (unaudited)**

**CRM Long/Short Opportunities UCITS**

**Investment in Transferable Securities**

| <b>HOLDING</b>                         | <b>Quantity</b> | <b>Fair Value<br/>USD</b> | <b>% of Fund<br/>Net Assets</b> |
|----------------------------------------|-----------------|---------------------------|---------------------------------|
| <b>Equities: 89.81% (2025: 86.00%)</b> |                 |                           |                                 |
| <b>US Dollar</b>                       |                 |                           |                                 |
| <b>Communications</b>                  |                 |                           |                                 |
| Space Exploration Technologies Corp    | 3,663           | 625,860                   | 0.52                            |
|                                        |                 | <b>625,860</b>            | <b>0.52</b>                     |
| <b>Consumer, Cyclical</b>              |                 |                           |                                 |
| Advance Auto Parts*                    | 45,087          | 2,805,313                 | 2.31                            |
| Amazon.com Inc                         | 4,267           | 1,016,997                 | 0.84                            |
| BJ's Restaurants Inc*                  | 36,025          | 2,187,978                 | 1.81                            |
| Champion Homes Inc*                    | 59,749          | 5,265,082                 | 4.34                            |
| Dauch Corp                             | 281,347         | 1,524,901                 | 1.26                            |
| Floor & Decor Holdings Inc             | 21,432          | 1,272,204                 | 1.05                            |
| Steve Madden Ltd*                      | 95,011          | 3,999,963                 | 3.30                            |
| Target Corporation                     | 15,646          | 2,043,524                 | 1.69                            |
| Vail Resorts Inc*                      | 22,567          | 3,072,497                 | 2.53                            |
| Victoria's Secret & Co                 | 16,467          | 1,374,665                 | 1.13                            |
|                                        |                 | <b>24,563,124</b>         | <b>20.26</b>                    |
| <b>Consumer, Non-cyclical</b>          |                 |                           |                                 |
| Bio-Techne Corp                        | 42,124          | 2,976,061                 | 2.46                            |
| Cooper Companies*                      | 27,602          | 1,979,339                 | 1.63                            |
|                                        |                 | <b>4,955,400</b>          | <b>4.09</b>                     |
| <b>Energy</b>                          |                 |                           |                                 |
| Evergy Inc*                            | 39,889          | 3,447,606                 | 2.84                            |
| Range Resources Corp                   | 25,832          | 960,692                   | 0.79                            |
| SLB Ltd                                | 49,219          | 2,288,192                 | 1.89                            |
|                                        |                 | <b>6,696,490</b>          | <b>5.52</b>                     |
| <b>Financial</b>                       |                 |                           |                                 |
| BancSystem Inc                         | 77,822          | 3,000,816                 | 2.47                            |
| BankUnited Inc*                        | 107,903         | 5,227,900                 | 4.31                            |
| First American Financial Corp*         | 24,214          | 1,660,838                 | 1.37                            |
| LendingClub Corporation                | 78,047          | 1,618,695                 | 1.34                            |
| Sun Communities Inc*                   | 19,703          | 2,362,587                 | 1.95                            |
|                                        |                 | <b>13,870,836</b>         | <b>11.44</b>                    |
| <b>Industrial</b>                      |                 |                           |                                 |
| Canadian Pacific Kansas City Ltd       | 45,128          | 3,910,341                 | 3.23                            |
| Gates Industrial Corporation Plc       | 116,751         | 3,265,526                 | 2.69                            |
| Hub Group Inc                          | 57,729          | 2,527,953                 | 2.09                            |
| Knowles Corp*                          | 93,377          | 3,873,278                 | 3.19                            |
| Marten Transport                       | 134,364         | 2,331,215                 | 1.92                            |
| Regal Rexnord Corp                     | 20,233          | 4,819,298                 | 3.97                            |

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**Schedule of Investments as at 30 June 2026 (unaudited) (continued)**

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

**Investment in Transferable Securities (continued)**

| <b>HOLDING</b>                                     | <b>Quantity</b> | <b>Fair Value<br/>USD</b> | <b>% of Fund<br/>Net Assets</b> |
|----------------------------------------------------|-----------------|---------------------------|---------------------------------|
| <b>Equities: 89.81% (2025: 86.00%) (continued)</b> |                 |                           |                                 |
| <b>Industrial (continued)</b>                      |                 |                           |                                 |
| Saia Inc*                                          | 8,959           | 3,773,172                 | 3.11                            |
| Teledyne Technologies Inc                          | 4,802           | 3,202,454                 | 2.64                            |
| Tetra Tech                                         | 299,112         | 3,388,939                 | 2.80                            |
| Timken Co                                          | 20,331          | 2,954,501                 | 2.44                            |
| WillScot Holdings Corp                             | 166,564         | 4,807,037                 | 3.96                            |
|                                                    |                 | <b>38,853,714</b>         | <b>32.04</b>                    |
| <b>Materials</b>                                   |                 |                           |                                 |
| Solstice Advanced Materials Inc                    | 28,946          | 2,564,616                 | 2.11                            |
|                                                    |                 | <b>2,564,616</b>          | <b>2.11</b>                     |
| <b>Technology</b>                                  |                 |                           |                                 |
| ACV Auctions Inc*                                  | 355,630         | 2,556,980                 | 2.11                            |
| MKS Inc*                                           | 8,291           | 3,687,837                 | 3.04                            |
| Sailpoint Inc                                      | 97,496          | 1,427,341                 | 1.18                            |
| Semtech Corporation*                               | 22,823          | 3,693,902                 | 3.04                            |
| Veeco Instruments Inc                              | 39,016          | 2,957,413                 | 2.44                            |
|                                                    |                 | <b>14,323,473</b>         | <b>11.81</b>                    |
| <b>Utilities</b>                                   |                 |                           |                                 |
| NextEra Energy Inc*                                | 27,922          | 2,450,714                 | 2.02                            |
|                                                    |                 | <b>2,450,714</b>          | <b>2.02</b>                     |
| <b>Total Equities</b>                              |                 | <b>108,904,227</b>        | <b>89.81</b>                    |

**Investment in Financial Derivative Instruments**

| <b>HOLDING</b>                                              | <b>Counterparty</b> | <b>Quantity</b> | <b>Notional<br/>Amount</b> | <b>Fair Value<br/>USD</b> | <b>% of Fund<br/>Net Assets</b> |
|-------------------------------------------------------------|---------------------|-----------------|----------------------------|---------------------------|---------------------------------|
| <b>Equity Swaps - Unrealised Gains: 0.72% (2025: 0.39%)</b> |                     |                 |                            |                           |                                 |
| <b>US Dollar</b>                                            |                     |                 |                            |                           |                                 |
| <b>Consumer, Cyclical</b>                                   |                     |                 |                            |                           |                                 |
| Autoliv Inc                                                 | Morgan Stanley      | (9,476)         | (1,100,827)                | 43,838                    | 0.04                            |
| Deckers Outdoor Corporation                                 | Morgan Stanley      | (4,982)         | (494,663)                  | 73,343                    | 0.06                            |
| On Holding AG                                               | Morgan Stanley      | (22,980)        | (813,952)                  | 56,284                    | 0.05                            |
| Urban Outfitters Inc                                        | Morgan Stanley      | (11,257)        | (797,671)                  | 13,008                    | 0.01                            |
| VF Corp                                                     | Morgan Stanley      | (33,236)        | (554,376)                  | 4,694                     | —                               |
| Walmart Inc                                                 | Morgan Stanley      | (8,376)         | (948,666)                  | 93,665                    | 0.08                            |
|                                                             |                     |                 |                            | <b>284,832</b>            | <b>0.24</b>                     |
| <b>Consumer, Non-cyclical</b>                               |                     |                 |                            |                           |                                 |
| Albertsons Companies Inc                                    | Morgan Stanley      | (43,847)        | (593,250)                  | 91,188                    | 0.07                            |

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**Schedule of Investments as at 30 June 2026 (unaudited) (continued)**

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

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

| HOLDING                                                          | Counterparty   | Quantity     | Notional Amount  | Fair Value USD | % of Fund Net Assets |                      |
|------------------------------------------------------------------|----------------|--------------|------------------|----------------|----------------------|----------------------|
| Equity Swaps - Unrealised Gains: 0.72% (2025: 0.39%) (continued) |                |              |                  |                |                      |                      |
| Consumer, Non-cyclical (continued)                               |                |              |                  |                |                      |                      |
| Kroger Co                                                        | Morgan Stanley | (10,547)     | (585,675)        | 91,750         | 0.08                 |                      |
|                                                                  |                |              |                  | 182,938        | 0.15                 |                      |
| Financial                                                        |                |              |                  |                |                      |                      |
| Trupanion Inc                                                    | Morgan Stanley | (11,272)     | (279,207)        | 1,036          | –                    |                      |
|                                                                  |                |              |                  | 1,036          | –                    |                      |
| Technology                                                       |                |              |                  |                |                      |                      |
| Adobe Inc                                                        | Morgan Stanley | (923)        | (189,233)        | 59,144         | 0.05                 |                      |
| Lumentum Holdings Inc                                            | Morgan Stanley | (1,228)      | (1,053,698)      | 69,005         | 0.06                 |                      |
| Microsoft Corp                                                   | Morgan Stanley | (5,751)      | (2,145,238)      | 215,538        | 0.18                 |                      |
| Workday Inc                                                      | Morgan Stanley | (1,484)      | (181,671)        | 52,168         | 0.04                 |                      |
|                                                                  |                |              |                  | 395,855        | 0.33                 |                      |
| Total Unrealised Gains on Equity Swaps                           |                |              |                  | 864,661        | 0.72                 |                      |
| Equity Basket Swaps - Unrealised Gains: 0.27% (2025: 0.05%)      |                |              |                  |                |                      |                      |
| CFD MSCM1555                                                     | Morgan Stanley | (17,625)     | (1,684,950)      | 56,885         | 0.05                 |                      |
| CFD MSCM1559                                                     | Morgan Stanley | (17,439)     | (1,689,316)      | 35,398         | 0.03                 |                      |
| CFD MSCM1561                                                     | Morgan Stanley | (17,410)     | (1,741,000)      | 3,956          | –                    |                      |
| CFD MSCM1562                                                     | Morgan Stanley | (17,444)     | (1,674,101)      | 45,424         | 0.04                 |                      |
| CFD MSCM1563                                                     | Morgan Stanley | (17,340)     | (1,707,123)      | 31,165         | 0.03                 |                      |
| CFD MSCM1564                                                     | Morgan Stanley | (17,660)     | (1,699,069)      | 61,916         | 0.05                 |                      |
| CFD MSCM1565                                                     | Morgan Stanley | (17,706)     | (1,735,896)      | 55,041         | 0.04                 |                      |
| CFD MSCM1566                                                     | Morgan Stanley | (17,782)     | (1,765,930)      | 17,708         | 0.01                 |                      |
| CFD MSCM1567                                                     | Morgan Stanley | (17,677)     | (1,755,680)      | 5,880          | –                    |                      |
| CFD MSCM1574                                                     | Morgan Stanley | (18,115)     | (1,786,863)      | 20,839         | 0.02                 |                      |
| Total Unrealised Gains on Equity Basket Swaps                    |                |              |                  | 334,212        | 0.27                 |                      |
| Total Unrealised Gains on Swaps                                  |                |              |                  | 1,198,873      | 0.99                 |                      |
| Options - Unrealised Gains: 0.03% (2025: 0.00%)                  |                |              |                  |                |                      |                      |
| Description                                                      | Base Currency  | Strike Price | No. of Contracts | Maturity Date  | Fair Value USD       | % of Fund Net Assets |
| Option Birkenstock Holding Plc Put 40 17/07/2026                 | USD            | 1.2250       | 292              | 17/07/2026     | 35,770               | 0.03                 |
| Option Russell 2000 Index Put 2835 30/06/2026                    | USD            | 0.0800       | 32               | 30/06/2026     | 256                  | –                    |
| Total Unrealised Gains on Options                                |                |              |                  |                | 36,026               | 0.03                 |

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**Schedule of Investments as at 30 June 2026 (unaudited) (continued)**

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

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

**Open Forward Currency Contracts - Unrealised Gains: 0.00% (2025: 0.66%)**

| Counterparty                                                     | Currency Buys | Buy Amount | Currency Sells | Sell Amount | Maturity Date | Unrealised Gain  | % of Fund Net Assets |
|------------------------------------------------------------------|---------------|------------|----------------|-------------|---------------|------------------|----------------------|
| Northern Trust                                                   | GBP           | 1,100      | USD            | 1,457       | 18/09/2026    | 2                | –                    |
| Northern Trust                                                   | GBP           | 350        | USD            | 464         | 18/09/2026    | –                | –                    |
| <b>Total Unrealised Gains on Open Forward Currency Contracts</b> |               |            |                |             |               | <u>2</u>         | <u>–</u>             |
| <b>Total Unrealised Gains</b>                                    |               |            |                |             |               | <u>1,234,901</u> | <u>1.02</u>          |

| HOLDING                                                          | Counterparty | Quantity | Notional Amount | Fair Value USD | % of Fund Net Assets |
|------------------------------------------------------------------|--------------|----------|-----------------|----------------|----------------------|
| <b>Equity Swaps - Unrealised Losses: (1.31%) (2025: (1.04%))</b> |              |          |                 |                |                      |

**Danish Krone**

**Consumer, Cyclical**

|             |                |         |           |                  |               |
|-------------|----------------|---------|-----------|------------------|---------------|
| Pandora A/S | Morgan Stanley | (5,722) | (656,552) | <u>(155,123)</u> | <u>(0.13)</u> |
|             |                |         |           | <u>(155,123)</u> | <u>(0.13)</u> |

**US Dollar**

**Consumer, Cyclical**

|                                     |                |          |           |                  |               |
|-------------------------------------|----------------|----------|-----------|------------------|---------------|
| Bath & Body Works Inc               | Morgan Stanley | (33,882) | (783,691) | (120,600)        | (0.10)        |
| Mohawk Industries Inc               | Morgan Stanley | (7,625)  | (925,141) | (139,391)        | (0.12)        |
| The Cheesecake Factory Incorporated | Morgan Stanley | (7,800)  | (620,412) | <u>(124,378)</u> | <u>(0.10)</u> |
|                                     |                |          |           | <u>(384,369)</u> | <u>(0.32)</u> |

**Consumer, Non-cyclical**

|                           |                |         |           |                 |               |
|---------------------------|----------------|---------|-----------|-----------------|---------------|
| Dick's Sporting Goods Inc | Morgan Stanley | (3,172) | (719,441) | <u>(32,553)</u> | <u>(0.03)</u> |
|                           |                |         |           | <u>(32,553)</u> | <u>(0.03)</u> |

**Financial**

|                                       |                |          |             |                  |               |
|---------------------------------------|----------------|----------|-------------|------------------|---------------|
| Blackstone Inc                        | Goldman Sachs  | (9,412)  | (1,107,510) | (35,760)         | (0.03)        |
| Fulton Financial Corp                 | Morgan Stanley | (57,700) | (1,395,763) | (256,353)        | (0.21)        |
| Goldman Sachs Group Inc               | Morgan Stanley | (1,671)  | (1,689,999) | (122,306)        | (0.10)        |
| Hancock Whitney Corp                  | Morgan Stanley | (17,439) | (1,303,042) | (215,582)        | (0.18)        |
| Mid-America Apartment Communities Inc | Morgan Stanley | (2,520)  | (350,129)   | (16,910)         | (0.01)        |
| Wells Fargo & Company                 | Morgan Stanley | (7,596)  | (627,733)   | <u>(35,761)</u>  | <u>(0.03)</u> |
|                                       |                |          |             | <u>(682,672)</u> | <u>(0.56)</u> |

**Industrial**

|              |                |         |           |                 |               |
|--------------|----------------|---------|-----------|-----------------|---------------|
| Nordson Corp | Morgan Stanley | (2,055) | (619,973) | <u>(26,031)</u> | <u>(0.02)</u> |
|              |                |         |           | <u>(26,031)</u> | <u>(0.02)</u> |

**Technology**

|                |                |           |             |          |        |
|----------------|----------------|-----------|-------------|----------|--------|
| Alphabet Inc   | Morgan Stanley | (3,334)   | (1,191,472) | (13,173) | (0.01) |
| Rezolve AI Plc | Morgan Stanley | (125,806) | (396,289)   | (51,850) | (0.04) |

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

**Investment in Financial Derivative Instruments (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>Equity Swaps - Unrealised Losses: (1.31%) (2025: (1.04%)) (continued)</b> |                     |                 |                        |                       |                             |
| <b>Technology (continued)</b>                                                |                     |                 |                        |                       |                             |
| Roper Technologies Inc                                                       | Morgan Stanley      | (1,659)         | (561,389)              | (10,068)              | (0.01)                      |
| SharkNinja Inc                                                               | Morgan Stanley      | (5,326)         | (810,990)              | (227,286)             | (0.19)                      |
|                                                                              |                     |                 |                        | <b>(302,377)</b>      | <b>(0.25)</b>               |
| <b>Total Unrealised Losses on Equity Swaps</b>                               |                     |                 |                        | <b>(1,583,125)</b>    | <b>(1.31)</b>               |

**Equity Basket Swaps - Unrealised Losses: (0.23%) (2025: (0.60%))**

|                                                       |                |          |             |                    |               |
|-------------------------------------------------------|----------------|----------|-------------|--------------------|---------------|
| CFD MSCM1556                                          | Morgan Stanley | (17,328) | (1,752,034) | (21,430)           | (0.02)        |
| CFD MSCM1557                                          | Morgan Stanley | (17,346) | (1,750,905) | (21,875)           | (0.02)        |
| CFD MSCM1558                                          | Morgan Stanley | (17,328) | (1,757,752) | (9,027)            | (0.01)        |
| CFD MSCM1560                                          | Morgan Stanley | (17,183) | (1,732,906) | (17,600)           | (0.01)        |
| CFD MSCM1568                                          | Morgan Stanley | (17,497) | (1,797,992) | (52,235)           | (0.04)        |
| CFD MSCM1569                                          | Morgan Stanley | (17,916) | (1,807,904) | (16,561)           | (0.01)        |
| CFD MSCM1570                                          | Morgan Stanley | (17,922) | (1,802,953) | (35,850)           | (0.03)        |
| CFD MSCM1571                                          | Morgan Stanley | (17,706) | (1,844,434) | (65,425)           | (0.05)        |
| CFD MSCM1572                                          | Morgan Stanley | (17,782) | (1,784,068) | (910)              | –             |
| CFD MSCM1573                                          | Morgan Stanley | (18,067) | (1,824,767) | (44,022)           | (0.04)        |
| <b>Total Unrealised Losses on Equity Basket Swaps</b> |                |          |             | <b>(284,935)</b>   | <b>(0.23)</b> |
| <b>Total Unrealised Losses on Swaps</b>               |                |          |             | <b>(1,868,060)</b> | <b>(1.54)</b> |

**Open Forward Currency Contracts - Unrealised Losses: (0.40%) (2025: 0.00%)**

| <b>Counterparty</b> | <b>Currency Buys</b> | <b>Buy Amount</b> | <b>Currency Sells</b> | <b>Sell Amount</b> | <b>Maturity Date</b> | <b>Unrealised Loss</b> | <b>% of Fund Net Assets</b> |
|---------------------|----------------------|-------------------|-----------------------|--------------------|----------------------|------------------------|-----------------------------|
| Northern Trust      | GBP                  | 15,025            | USD                   | 20,128             | 18/09/2026           | (198)                  | –                           |
| Northern Trust      | EUR                  | 400,000           | USD                   | 459,053            | 18/09/2026           | (490)                  | –                           |
| Northern Trust      | GBP                  | 44,600            | USD                   | 59,778             | 18/09/2026           | (618)                  | –                           |
| Northern Trust      | EUR                  | 200,000           | USD                   | 231,554            | 18/09/2026           | (2,272)                | –                           |
| Northern Trust      | EUR                  | 700,000           | USD                   | 813,592            | 18/09/2026           | (11,106)               | (0.01)                      |
| Northern Trust      | EUR                  | 800,000           | USD                   | 932,946            | 18/09/2026           | (15,820)               | (0.02)                      |

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

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

**Open Forward Currency Contracts - Unrealised Losses: (0.40%) (2025: 0.00%) (continued)**

| Counterparty                                                                                                   | Currency Buys | Buy Amount | Currency Sells | Sell Amount | Maturity Date | Unrealised Loss    | % of Fund Net Assets |
|----------------------------------------------------------------------------------------------------------------|---------------|------------|----------------|-------------|---------------|--------------------|----------------------|
| Northern Trust                                                                                                 | EUR           | 29,025,000 | USD            | 33,720,984  | 18/09/2026    | (446,477)          | (0.37)               |
| <b>Total Unrealised Losses on Open Forward Currency Contracts</b>                                              |               |            |                |             |               | <b>(476,981)</b>   | <b>(0.40)</b>        |
| <b>Total Unrealised Losses</b>                                                                                 |               |            |                |             |               | <b>(2,345,041)</b> | <b>(1.94)</b>        |
| <b>Financial assets and liabilities at fair value through profit or loss</b>                                   |               |            |                |             |               | <b>107,794,087</b> | <b>88.89</b>         |
| <b>Cash</b>                                                                                                    |               |            |                |             |               | <b>13,856,645</b>  | <b>11.43</b>         |
| Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) |               |            |                |             |               | <b>(387,537)</b>   | <b>(0.32)</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                                   |               |            |                |             |               | <b>121,263,195</b> | <b>100.00</b>        |

**Analysis of Portfolio**

|                                                                        | % of Total Assets |
|------------------------------------------------------------------------|-------------------|
| Transferable securities admitted to an official stock exchange listing | 86.74             |
| Over-the-counter financial derivative instruments                      | 0.98              |
| Other assets                                                           | 12.28             |
|                                                                        | <b>100.00</b>     |

\*USD26,902,279 of equities are pledged as collateral with Morgan Stanley as at 30 June 2026.

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

**Securities pledged as collateral**

| Security                      | Counterparty   | Nominal | Market Value USD |
|-------------------------------|----------------|---------|------------------|
| ACV Auctions Inc              | Morgan Stanley | 190,000 | 1,366,100        |
| Advance Auto Parts            | Morgan Stanley | 26,000  | 1,617,720        |
| BankUnited Inc                | Morgan Stanley | 65,200  | 3,158,940        |
| BJ's Restaurants Inc          | Morgan Stanley | 16,000  | 971,760          |
| Champion Homes Inc            | Morgan Stanley | 25,200  | 2,220,624        |
| Cooper Companies              | Morgan Stanley | 10,135  | 726,781          |
| Evergy Inc                    | Morgan Stanley | 21,000  | 1,815,030        |
| First American Financial Corp | Morgan Stanley | 9,000   | 617,310          |
| Knowles Corp                  | Morgan Stanley | 36,000  | 1,493,280        |
| MKS Inc                       | Morgan Stanley | 3,425   | 1,523,440        |
| NextEra Energy Inc            | Morgan Stanley | 16,500  | 1,448,205        |
| Saia Inc                      | Morgan Stanley | 4,300   | 1,810,988        |
| Semtech Corporation           | Morgan Stanley | 20,475  | 3,313,879        |
| Steve Madden Ltd              | Morgan Stanley | 58,400  | 2,458,640        |
| Sun Communities Inc           | Morgan Stanley | 8,000   | 959,280          |
| Vail Resorts Inc              | Morgan Stanley | 10,285  | 1,400,303        |

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

### Schedule of Investments as at 30 June 2026 (unaudited)

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

Additional information on over the counter financial instruments:

The following table details the content of the basket swaps as at 30 June 2026:

| Instrument                     | Ticker | MSCM1555 | MSCM1556 | MSCM1557 | MSCM1558 | MSCM1559 | MSCM1560 | MSCM1561 | MSCM1562 | MSCM1563 | MSCM1564 | MSCM1565 | MSCM1566 | MSCM1567 | MSCM1568 | MSCM1569 | MSCM1570 | MSCM1571 | MSCM1572 | MSCM1573 | MSCM1574 | MSCM1575 |
|--------------------------------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Adobe Inc                      | ADBE   | -        | 0.86     | 0.90     | 0.94     | 8.19     | -        | -        | -        | -        | 6.96     | -        | -        | -        | 1.13     | 1.39     | 4.02     | -        | 1.17     | -        | -        | -        |
| Advanced Micro Devices Inc     | AMD    | -        | 1.31     | 1.28     | 1.26     | -        | 2.29     | -        | -        | -        | -        | -        | -        | -        | 1.31     | -        | 4.03     | 26.82    | 1.25     | 21.60    | -        | -        |
| Albemarle Corp                 | ALB    | -        | 0.91     | 0.91     | -        | -        | -        | -        | -        | -        | -        | -        | 0.99     | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Allstate Corp/The              | ALL    | -        | 1.32     | 1.30     | 1.33     | -        | 1.98     | -        | -        | -        | -        | -        | 1.33     | 1.22     | -        | 1.42     | -        | -        | 1.14     | -        | -        | -        |
| Alphabet Inc                   | GOOGL  | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 3.91     | -        | 1.16     | -        | -        | -        |
| Amgen Inc                      | AMGN   | -        | 1.27     | 1.27     | 1.26     | 10.82    | 1.90     | 5.24     | -        | 7.26     | 7.59     | -        | 1.28     | 1.19     | 34.38    | 1.42     | 4.02     | -        | -        | -        | -        | 10.12    |
| Anheuser-Busch Inbev SA/NV     | BUD    | -        | 1.18     | 1.18     | 1.22     | -        | 1.93     | -        | -        | -        | -        | -        | 1.26     | 1.15     | -        | -        | -        | -        | 1.09     | -        | -        | -        |
| Apple Inc                      | AAPL   | -        | 1.09     | 1.06     | 1.09     | -        | -        | 4.80     | -        | -        | 7.27     | -        | 1.21     | 1.11     | -        | 1.28     | -        | -        | 1.11     | -        | -        | -        |
| AT&T Inc                       | T      | -        | 0.97     | 0.97     | 1.03     | -        | 1.67     | -        | -        | -        | -        | -        | 1.11     | 1.02     | -        | 1.24     | -        | -        | 1.04     | -        | -        | -        |
| Automatis Data Processing Inc  | ADP    | -        | 1.10     | 1.12     | 1.15     | -        | -        | 4.89     | -        | -        | -        | -        | 1.25     | 1.15     | -        | 1.35     | -        | -        | 1.14     | -        | -        | -        |
| Blackstone Inc                 | BX     | -        | 1.16     | 1.18     | 1.25     | -        | 1.87     | 5.15     | -        | -        | -        | -        | 1.17     | 1.05     | -        | 1.26     | -        | -        | 1.17     | -        | -        | -        |
| Boeing Co/The                  | BA     | -        | 1.11     | 1.15     | 1.21     | -        | -        | 5.01     | -        | -        | -        | -        | 1.18     | 1.09     | -        | 1.28     | -        | -        | 1.10     | -        | -        | -        |
| Brookfield Corp                | BN     | -        | 1.08     | 1.08     | 1.14     | -        | 1.75     | -        | -        | -        | -        | -        | 1.16     | 1.07     | -        | 1.27     | -        | -        | 1.11     | -        | -        | -        |
| Canadian Imperial Bank of Comm | CM     | 13.83    | 1.25     | 1.22     | 1.26     | -        | -        | -        | -        | -        | 7.63     | -        | -        | 1.15     | -        | 1.36     | 3.86     | -        | 1.13     | -        | -        | -        |
| Cardinal Health Inc            | CAH    | -        | -        | -        | -        | -        | -        | 5.81     | -        | -        | -        | -        | 1.30     | 1.19     | -        | 1.42     | -        | -        | 1.14     | -        | -        | -        |
| Carrier Global Corp            | CARR   | -        | 1.30     | 1.27     | 1.27     | -        | -        | 5.45     | -        | -        | -        | -        | 1.28     | 1.18     | -        | 1.35     | -        | -        | 1.11     | -        | -        | -        |
| Casey's General Stores Inc     | CASY   | -        | 1.23     | 1.21     | 1.21     | -        | 1.92     | -        | -        | -        | -        | -        | 1.13     | 1.05     | -        | 1.25     | -        | -        | 1.11     | -        | -        | -        |
| Caterpillar Inc                | CAT    | -        | 1.42     | 1.35     | 1.35     | -        | -        | -        | -        | -        | -        | -        | 1.42     | 1.29     | -        | 1.43     | -        | -        | 1.20     | -        | -        | -        |
| CH Robinson Worldwide Inc      | CHRW   | -        | 1.20     | 1.22     | 1.22     | -        | -        | 5.01     | -        | -        | -        | -        | 1.23     | 1.14     | -        | 1.34     | -        | -        | 1.19     | -        | -        | -        |
| Church & Dwight Co Inc         | CHD    | -        | 1.17     | 1.16     | 1.22     | -        | 1.84     | -        | -        | 6.68     | -        | -        | 1.23     | 1.13     | -        | 1.34     | 3.95     | -        | 1.10     | -        | -        | -        |
| Cintas Corp                    | CTAS   | -        | 1.13     | 1.13     | 1.14     | -        | -        | -        | -        | -        | -        | -        | 1.21     | 1.10     | -        | 1.32     | -        | -        | 1.11     | -        | -        | -        |
| Cognizant Technology Solutions | CTSH   | -        | 0.78     | 0.81     | 0.85     | -        | 1.34     | -        | -        | -        | -        | -        | 0.95     | 0.87     | -        | 1.17     | -        | -        | -        | -        | -        | -        |
| Combase Global Inc             | COIN   | 10.11    | 0.92     | 0.97     | -        | -        | -        | -        | -        | 6.43     | 6.77     | 18.66    | -        | -        | -        | -        | 3.39     | -        | -        | -        | -        | -        |
| Constellation Brands Inc       | STZ    | -        | 1.17     | 1.17     | 1.21     | -        | 1.81     | -        | -        | -        | -        | -        | 1.17     | 1.10     | -        | -        | -        | -        | 1.09     | -        | -        | -        |
| Costco Wholesale Corp          | COST   | -        | 1.14     | 1.13     | 1.14     | -        | 1.77     | -        | -        | -        | -        | -        | 1.19     | 1.08     | -        | 1.30     | -        | -        | 1.09     | -        | -        | -        |
| Cummins Inc                    | CMI    | -        | 1.27     | 1.22     | 1.23     | -        | -        | -        | -        | -        | -        | -        | 1.30     | 1.17     | -        | 1.31     | -        | -        | 1.15     | -        | -        | -        |
| CVS Health Corp                | CVS    | -        | 1.31     | 1.33     | 1.33     | -        | 1.98     | -        | -        | -        | -        | -        | 1.28     | 1.18     | -        | 1.39     | -        | -        | 1.14     | -        | -        | -        |
| Darden Restaurants Inc         | DRI    | -        | 1.17     | 1.20     | 1.22     | -        | 1.91     | -        | -        | -        | -        | -        | 1.23     | 1.13     | -        | 1.28     | -        | -        | 1.08     | -        | -        | -        |
| Dick's Sporting Goods Inc      | DKS    | -        | -        | -        | 1.19     | -        | -        | -        | -        | -        | -        | -        | -        | 1.15     | -        | 1.29     | -        | -        | 1.07     | -        | -        | -        |
| Dollar General Corp            | DG     | -        | 1.20     | 1.25     | 1.29     | -        | 2.04     | -        | -        | -        | -        | -        | 1.23     | 1.16     | -        | 1.34     | -        | -        | 1.08     | -        | -        | -        |

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

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

### Schedule of Investments as at 30 June 2026 (unaudited)

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

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

The following table details the content of the basket swaps as at 30 June 2026: (continued)

| Instrument                     | Ticker | MSCI555 | MSCMI556 | MSCMI557 | MSCMI558 | MSCMI559 | MSCMI560 | MSCMI561 | MSCMI562 | MSCMI563 | MSCMI564 | MSCMI565 | MSCMI566 | MSCMI567 | MSCMI568 | MSCMI569 | MSCMI570 | MSCMI571 | MSCMI572 | MSCMI573 | MSCMI574 | MSCMI575 |
|--------------------------------|--------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| DR Horton Inc                  | DHI    | -       | 1.27     | 1.27     | 1.32     | -        | 2.05     | -        | -        | -        | -        | -        | 1.31     | 1.19     | -        | 1.36     | 3.99     | 25.04    | 1.10     | 19.32    | 24.82    | -        |
| Eaton Corp PLC                 | ETN    | -       | 1.23     | 1.18     | 1.19     | -        | -        | -        | -        | -        | -        | -        | 1.30     | 1.20     | -        | 1.33     | -        | -        | 1.18     | -        | -        | -        |
| Ecolab Inc                     | ECL    | -       | 1.28     | 1.25     | 1.28     | -        | 1.98     | -        | -        | 7.34     | -        | -        | 1.29     | 1.16     | -        | 1.37     | 3.95     | -        | 1.13     | -        | -        | -        |
| Emerson Electric Co            | EMR    | -       | 1.16     | 1.16     | 1.19     | -        | -        | -        | -        | -        | -        | -        | 1.21     | 1.10     | -        | 1.26     | -        | -        | 1.13     | -        | -        | -        |
| Equity Residential             | EQR    | -       | 1.19     | 1.18     | 1.21     | -        | 1.83     | -        | -        | -        | -        | -        | 1.28     | 1.17     | -        | 1.40     | -        | -        | 1.15     | -        | -        | 10.01    |
| Essex Laundry Cos              | EL     | -       | 1.06     | 1.09     | -        | -        | -        | -        | 8.64     | 6.26     | 6.66     | -        | -        | -        | -        | -        | 3.57     | -        | 1.06     | -        | -        | -        |
| Inc/The                        |        |         |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Extra Space Storage Inc        | EXR    | -       | 1.19     | 1.18     | 1.19     | -        | 1.84     | -        | 9.29     | 6.58     | 7.18     | -        | 1.23     | 1.14     | -        | 1.32     | -        | -        | 1.12     | -        | -        | 9.87     |
| Fastenal Co                    | FAST   | -       | 1.26     | 1.24     | 1.21     | -        | -        | -        | -        | -        | -        | -        | 1.30     | 1.19     | -        | 1.38     | -        | -        | 1.16     | -        | -        | -        |
| Ford Motor Co                  | F      | 10.42   | 0.96     | 0.99     | 1.04     | -        | 1.71     | -        | -        | -        | -        | -        | 1.17     | 1.10     | -        | 1.31     | -        | -        | 1.12     | -        | -        | 9.99     |
| General Dynamics Corp          | GD     | -       | 1.20     | 1.21     | 1.23     | -        | -        | -        | -        | -        | -        | -        | 1.23     | 1.11     | -        | 1.34     | -        | -        | 1.15     | -        | -        | -        |
| General Motors Co              | GM     | -       | 1.07     | 1.09     | 1.11     | -        | 1.72     | -        | -        | -        | -        | -        | 1.14     | 1.07     | -        | 1.28     | -        | -        | 1.09     | -        | -        | -        |
| Goldman Sachs Group Inc/The    | GS     | 12.89   | 1.11     | 1.09     | 1.14     | -        | 1.79     | 4.84     | 9.28     | -        | 7.25     | -        | -        | 1.06     | -        | -        | -        | -        | 1.05     | -        | 25.14    | 9.99     |
| HCA Healthcare Inc             | HCA    | -       | -        | -        | 1.26     | -        | -        | 5.40     | -        | -        | -        | -        | 1.24     | 1.12     | -        | 1.37     | 3.95     | -        | 1.13     | -        | -        | -        |
| Hershey Co/The                 | HSY    | -       | 1.08     | 1.10     | 1.12     | -        | 1.75     | -        | -        | -        | -        | -        | 1.20     | 1.10     | -        | -        | -        | -        | 1.07     | -        | -        | -        |
| Hilton Worldwide Holdings Inc  | HLT    | -       | 1.14     | 1.14     | 1.17     | -        | 1.77     | -        | -        | -        | -        | -        | 1.18     | 1.08     | -        | 1.25     | -        | -        | 1.08     | -        | -        | -        |
| Home Depot Inc/The             | HD     | -       | 1.31     | 1.30     | 1.32     | -        | 2.08     | -        | -        | -        | -        | -        | 1.33     | 1.20     | -        | 1.39     | -        | -        | 1.15     | -        | -        | -        |
| Hubbell Inc                    | HUBB   | -       | 1.30     | 1.25     | 1.27     | -        | -        | -        | -        | -        | -        | -        | 1.33     | 1.19     | -        | 1.32     | -        | -        | 1.13     | -        | -        | -        |
| Illumina Inc                   | ILMN   | -       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 1.31     | 1.22     | -        | -        | 4.17     | -        | -        | -        | -        | -        |
| International Flavors & Fragra | IFF    | -       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 1.26     | 1.16     | -        | -        | -        | -        | -        | -        | -        | -        |
| International Paper Co         | IP     | -       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 1.11     | 19.34    | 24.91    | 10.04    |
| Inuit Inc                      | INTU   | 10.29   | 0.85     | 0.93     | 0.98     | -        | 8.92     | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 1.11     | -        | -        | -        |
| Jabil Inc                      | JBL    | -       | 1.23     | 1.19     | 1.19     | -        | 10.64    | -        | -        | -        | -        | -        | -        | -        | -        | -        | 3.87     | -        | 1.16     | -        | -        | -        |
| JB Hunt Transport Services Inc | JBHT   | -       | 1.19     | 1.21     | 1.21     | -        | -        | 5.02     | 9.55     | -        | -        | -        | 1.27     | 1.18     | -        | 1.41     | -        | -        | 1.20     | -        | -        | -        |
| Johnson & Johnson              | JNJ    | -       | 1.31     | 1.31     | 1.34     | -        | 2.00     | -        | -        | -        | -        | -        | 1.34     | 1.24     | -        | 1.47     | -        | -        | 1.18     | -        | -        | -        |
| Kroger Co/The                  | KR     | -       | 1.04     | 1.04     | 1.06     | -        | 1.60     | -        | -        | 5.83     | 6.43     | -        | 1.08     | 0.99     | -        | -        | 3.81     | -        | 1.06     | -        | -        | -        |
| Lowe's Cos Inc                 | LOW    | -       | 1.22     | 1.23     | 1.25     | -        | 1.92     | -        | -        | -        | -        | -        | 1.25     | 1.13     | -        | 1.31     | -        | -        | 1.12     | -        | -        | -        |
| Lumentum Holdings Inc          | LITE   | -       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 3.67     | 24.87    | -        | -        | -        | -        |
| McDonald's Corp                | MCD    | -       | 1.13     | 1.13     | 1.16     | -        | 1.77     | -        | -        | -        | -        | -        | 1.17     | 1.07     | -        | 1.28     | -        | -        | 1.11     | -        | -        | -        |
| McKesson Corp                  | MCK    | -       | -        | -        | -        | -        | 4.93     | -        | -        | -        | -        | -        | 1.20     | 1.10     | -        | 1.33     | -        | -        | 1.10     | -        | -        | -        |
| Mettler-Toledo International I | MTD    | 14.15   | 1.24     | 1.26     | 1.28     | 11.17    | -        | -        | -        | -        | 8.31     | -        | -        | -        | -        | -        | 4.20     | -        | 1.19     | -        | -        | -        |

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

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

### Schedule of Investments as at 30 June 2026 (unaudited)

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

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

The following table details the content of the basket swaps as at 30 June 2026: (continued)

| Instrument                      | Ticker | MSCMI555 | MSCMI556 | MSCMI557 | MSCMI558 | MSCMI559 | MSCMI560 | MSCMI561 | MSCMI562 | MSCMI563 | MSCMI564 | MSCMI565 | MSCMI566 | MSCMI567 | MSCMI568 | MSCMI569 | MSCMI570 | MSCMI571 | MSCMI572 | MSCMI573 | MSCMI574 | MSCMI575 |
|---------------------------------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Microsoft Corp                  | MSFT   | -        | -        | -        | -        | -        | 1.64     | 4.53     | 8.76     | 6.36     | 7.09     | 19.47    | -        | 1.08     | -        | -        | 3.88     | -        | -        | 20.94    | -        | -        |
| Moody's Corp                    | MCO    | -        | 1.12     | 1.15     | 1.19     | -        | 1.84     | -        | -        | -        | -        | -        | 1.24     | 1.11     | -        | 1.33     | -        | -        | 1.13     | -        | -        |          |
| Motorola Solutions Inc          | MSI    | -        | 1.16     | 1.15     | 1.19     | -        | 1.86     | -        | -        | -        | -        | -        | 1.25     | 1.17     | -        | 1.39     | 4.05     | -        | 1.16     | -        | -        |          |
| NetApp Inc                      | NTAP   | -        | 0.99     | 1.02     | 1.00     | -        | 1.70     | -        | -        | -        | -        | -        | -        | -        | -        | -        | 3.74     | -        | 1.11     | -        | -        |          |
| Nokia Oyj                       | NOK    | -        | 0.94     | 0.91     | 0.93     | -        | 1.70     | -        | -        | -        | 7.00     | -        | -        | -        | -        | -        | 3.52     | 23.26    | 1.08     | 18.81    | -        |          |
| nVent Electric PLC              | NVT    | -        | 1.14     | 1.13     | 1.13     | -        | -        | -        | -        | -        | -        | -        | 1.25     | 1.16     | -        | 1.27     | -        | -        | 1.13     | -        | -        |          |
| NVIDIA Corp                     | NVDA   | -        | 1.03     | 1.03     | 1.09     | -        | -        | 4.80     | 9.10     | -        | -        | -        | -        | 1.10     | -        | -        | 3.67     | -        | -        | -        | -        |          |
| Old Dominion Freight Line Inc   | ODFL   | 12.58    | 1.09     | 1.09     | 1.08     | 9.11     | -        | 4.38     | 8.25     | 6.22     | 6.49     | 17.98    | -        | 1.07     | -        | 1.29     | 3.77     | -        | 1.11     | -        | -        |          |
| Omnicom Group Inc               | OMC    | -        | 1.10     | 1.12     | 1.16     | -        | -        | 4.85     | -        | -        | -        | -        | 1.18     | 1.08     | -        | 1.35     | -        | -        | 1.11     | -        | -        |          |
| O'Reilly Automotive Inc         | ORLY   | -        | 1.22     | 1.23     | 1.24     | -        | 1.87     | -        | -        | -        | -        | -        | 1.27     | 1.16     | -        | 1.40     | -        | -        | 1.17     | -        | -        |          |
| PACCAR Inc                      | PCAR   | -        | 1.26     | 1.23     | 1.23     | -        | -        | -        | -        | -        | -        | -        | 1.24     | 1.14     | -        | 1.33     | -        | -        | 1.15     | -        | -        |          |
| PepsiCo Inc                     | PEP    | -        | 1.10     | 1.10     | 1.12     | -        | 1.75     | -        | -        | -        | -        | -        | 1.15     | 1.06     | -        | 1.26     | 1.15     | -        | 1.07     | -        | -        |          |
| Pfizer Inc                      | PFE    | -        | 1.08     | 1.09     | 1.12     | -        | 1.70     | 4.70     | -        | 6.37     | -        | -        | 1.15     | 1.06     | -        | 1.26     | -        | -        | 1.12     | 25.12    | -        |          |
| Progressive Corp/The            | PGR    | -        | 1.30     | 1.28     | 1.33     | -        | 1.97     | -        | -        | -        | -        | -        | 1.33     | 1.22     | -        | 1.41     | -        | -        | 1.11     | -        | -        |          |
| Prologis Inc                    | PLD    | -        | 1.12     | 1.11     | 1.12     | -        | 1.72     | -        | 8.70     | 6.29     | -        | -        | 1.13     | 1.06     | -        | 1.27     | -        | -        | 1.08     | -        | 9.83     |          |
| Ralph Lauren Corp               | RL     | -        | 1.26     | 1.27     | 1.31     | -        | 2.01     | -        | -        | -        | -        | -        | 1.21     | 1.13     | -        | 1.28     | 1.09     | -        | 1.09     | -        | -        |          |
| RBC Bearings Inc                | RBC    | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 1.33     | -        | 1.13     | -        | -        |          |
| Realty Income Corp O            | O      | -        | 1.20     | 1.19     | 1.22     | -        | 1.87     | -        | 9.58     | 6.76     | -        | -        | 1.24     | 1.14     | -        | 1.36     | -        | -        | 1.12     | -        | 9.90     |          |
| Restaurant Brands International | QSR    | -        | 1.14     | 1.17     | 1.17     | -        | 1.83     | -        | -        | -        | -        | -        | 1.19     | 1.09     | -        | 1.30     | -        | -        | 1.12     | -        | -        |          |
| Rockwell Automation Inc         | ROK    | -        | 1.25     | 1.23     | 1.26     | -        | -        | -        | -        | -        | -        | -        | 1.33     | 1.21     | -        | 1.38     | -        | -        | 1.20     | -        | -        |          |
| Roku Inc                        | ROKU   | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 1.22     | 1.15     | -        | -        | 3.91     | -        | 1.14     | -        | -        |          |
| Roper Technologies Inc          | ROP    | -        | 1.13     | 1.16     | 1.20     | -        | -        | 5.07     | -        | -        | -        | -        | 1.27     | 1.15     | -        | 1.35     | -        | -        | 1.14     | -        | -        |          |
| Ross Stores Inc                 | ROST   | -        | 1.09     | 1.10     | 1.07     | -        | 1.70     | -        | -        | -        | -        | -        | 1.12     | 1.04     | -        | 1.21     | -        | -        | 1.04     | -        | -        |          |
| Sherwin-Williams Co/The         | SHW    | -        | 1.34     | 1.35     | 1.36     | -        | 2.07     | -        | -        | -        | -        | -        | 1.34     | 1.22     | -        | 1.42     | -        | -        | 1.16     | -        | -        |          |
| Snap-on Inc                     | SNA    | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 1.29     | 1.18     | -        | 1.37     | -        | -        | 1.15     | -        | -        |          |
| Starbucks Corp                  | SBUX   | -        | 1.22     | 1.23     | 1.25     | -        | 1.97     | -        | -        | -        | -        | -        | 1.25     | 1.15     | -        | 1.34     | -        | -        | 1.11     | -        | -        |          |
| STERIS PLC                      | STE    | -        | 1.15     | 1.16     | 1.18     | -        | 1.82     | -        | -        | -        | -        | -        | 1.27     | 1.17     | -        | -        | -        | -        | 1.14     | -        | -        |          |
| Sysco Corp                      | SYT    | -        | 1.30     | 1.30     | 1.30     | -        | 2.01     | -        | -        | 7.21     | -        | 21.53    | 1.30     | 1.20     | -        | -        | -        | -        | 1.16     | -        | -        |          |
| Tapestry Inc                    | TPR    | -        | 1.21     | 1.22     | 1.23     | -        | 1.92     | -        | -        | -        | -        | -        | 1.21     | 1.12     | -        | 1.35     | -        | -        | 1.09     | -        | -        |          |
| Teva Pharmaceutical Industries  | TEVA   | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 1.25     | 1.18     | 33.75    | 1.42     | -        | -        | 1.11     | -        | 10.25    |          |
| Ultra Beauty Inc                | ULTA   | -        | 1.04     | 1.05     | 1.12     | -        | 1.77     | -        | -        | -        | -        | -        | 1.19     | 1.11     | -        | 1.31     | -        | -        | 1.05     | -        | -        |          |
| United Parcel Service Inc       | UPS    | -        | 1.13     | 1.14     | 1.16     | -        | -        | -        | -        | -        | -        | -        | 1.23     | 1.12     | -        | 1.35     | -        | -        | 1.13     | -        | -        |          |

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

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

### Schedule of Investments as at 30 June 2026 (unaudited)

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

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

The following table details the content of the basket swaps as at 30 June 2026: (continued)

| Instrument                     | Ticker | MSCM1555 | MSCM1556 | MSCM1557 | MSCM1558 | MSCM1559 | MSCM1560 | MSCM1561 | MSCM1562 | MSCM1563 | MSCM1564 | MSCM1565 | MSCM1566 | MSCM1567 | MSCM1568 | MSCM1569 | MSCM1570 | MSCM1571 | MSCM1572 | MSCM1573 | MSCM1574 | MSCM1575 |
|--------------------------------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| United Therapeutics Corp       | UTHR   | -        | 1.14     | 1.16     | 1.16     | 10.21    | 1.81     | 4.97     | 9.28     | 6.74     | 7.38     | -        | 1.23     | 1.13     | 31.87    | 1.33     | -        | -        | -        | -        | -        | 10.02    |
| US Foods Holding Corp          | USFD   | -        | -        | -        | -        | -        | -        | -        | -        | 7.68     | -        | 22.35    | 1.36     | 1.26     | -        | -        | -        | -        | 1.20     | -        | -        | -        |
| W R Berkley Corp               | WRB    | -        | 1.26     | 1.25     | 1.27     | -        | 1.89     | -        | -        | -        | -        | -        | 1.29     | 1.18     | -        | 1.39     | -        | -        | 1.13     | -        | -        | -        |
| Walmart Inc                    | WMT    | -        | 1.14     | 1.15     | 1.14     | -        | 1.75     | -        | -        | -        | -        | -        | 1.17     | 1.07     | -        | 1.28     | -        | -        | 1.07     | -        | -        | -        |
| Waters Corp                    | WAT    | -        | 1.14     | 1.16     | 1.16     | 10.28    | 1.89     | 5.16     | 9.57     | -        | -        | -        | 1.30     | 1.19     | -        | 1.39     | -        | -        | -        | -        | -        | -        |
| Western Digital Corp           | WDC    | 15.72    | 1.35     | 1.31     | -        | 11.46    | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 3.33     | -        | -        | -        | -        | -        |
| Westinghouse Air Brake Technol | WAB    | -        | 1.21     | 1.17     | 1.20     | -        | -        | -        | -        | -        | -        | -        | 1.25     | 1.13     | -        | 1.30     | -        | -        | 1.11     | -        | -        | -        |
| Williams-Sonoma Inc            | WSM    | -        | 1.33     | 1.32     | 1.32     | -        | 2.09     | -        | -        | -        | -        | -        | 1.30     | 1.17     | -        | 1.36     | -        | -        | 1.11     | -        | -        | -        |
| WW Granger Inc                 | GWV    | -        | 1.26     | 1.24     | 1.24     | -        | -        | -        | -        | -        | -        | -        | 1.29     | 1.18     | -        | 1.32     | -        | -        | 1.13     | -        | -        | -        |
| Ultra Beauty Inc               | ULTA   | -        | 1.04     | 1.05     | 1.12     | -        | 1.77     | -        | -        | -        | -        | -        | 1.19     | 1.11     | -        | 1.31     | -        | -        | 1.05     | -        | -        | -        |
| United Parcel Service Inc      | UPS    | -        | 1.13     | 1.14     | 1.16     | -        | -        | -        | -        | -        | -        | -        | 1.23     | 1.12     | -        | 1.35     | -        | -        | 1.13     | -        | -        | -        |
| United Therapeutics Corp       | UTHR   | -        | 1.14     | 1.16     | 1.16     | 10.21    | 1.81     | 4.97     | 9.28     | 6.74     | 7.38     | -        | 1.23     | 1.13     | 31.87    | 1.33     | -        | -        | -        | -        | -        | 10.02    |
| US Foods Holding Corp          | USFD   | -        | -        | -        | -        | -        | -        | -        | -        | 7.68     | -        | 22.35    | 1.36     | 1.26     | -        | -        | -        | -        | 1.20     | -        | -        | -        |
| W R Berkley Corp               | WRB    | -        | 1.26     | 1.25     | 1.27     | -        | 1.89     | -        | -        | -        | -        | -        | 1.29     | 1.18     | -        | 1.39     | -        | -        | 1.13     | -        | -        | -        |
| Walmart Inc                    | WMT    | -        | 1.14     | 1.15     | 1.14     | -        | 1.75     | -        | -        | -        | -        | -        | 1.17     | 1.07     | -        | 1.28     | -        | -        | 1.07     | -        | -        | -        |
| Waters Corp                    | WAT    | -        | 1.14     | 1.16     | 1.16     | 10.28    | 1.89     | 5.16     | 9.57     | -        | -        | -        | 1.30     | 1.19     | -        | 1.39     | -        | -        | -        | -        | -        | -        |
| Western Digital Corp           | WDC    | 15.72    | 1.35     | 1.31     | -        | 11.46    | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 3.33     | -        | -        | -        | -        | -        |
| Westinghouse Air Brake Technol | WAB    | -        | 1.21     | 1.17     | 1.20     | -        | -        | -        | -        | -        | -        | -        | 1.25     | 1.13     | -        | 1.30     | -        | -        | 1.11     | -        | -        | -        |
| Williams-Sonoma Inc            | WSM    | -        | 1.33     | 1.32     | 1.32     | -        | 2.09     | -        | -        | -        | -        | -        | 1.30     | 1.17     | -        | 1.36     | -        | -        | 1.11     | -        | -        | -        |
| WW Granger Inc                 | GWV    | -        | 1.26     | 1.24     | 1.24     | -        | -        | -        | -        | -        | -        | -        | 1.29     | 1.18     | -        | 1.32     | -        | -        | 1.13     | -        | -        | -        |

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

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

### Supplementary Information (unaudited)

#### Soft Commission Agreements and Directed Brokerage Services

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

During the financial year, CRM US Equity Opportunities paid soft dollars of USDNil (30 June 2025: USDNil), CRM Long/Short Opportunities UCITS paid soft dollars of USD85,839 (30 June 2025: USD72,773) and CRM US Small Cap UCITS paid soft dollars of USDNil (30 June 2025: USDNil).

There were no directed brokerage services arrangements affecting the Company during the financial year ended 30 June 2026 (30 June 2025: Nil).

#### Remuneration Policy

In accordance with the ESMA Questions & Answers on application of the UCITS Directive, the disclosure requirements also apply to staff of the delegate to whom investment management functions have been delegated, hence staff at Cramer Rosenthal McGlynn LLC.

#### Remuneration of the Management Company

##### *ONE Fund Management S.A.*

All staff and officers are subject to the remuneration policy of the Management Company (the "Remuneration Policy"), including identified staff, i.e.

- any member of the senior management of the Management Company; and;
- any employee receiving total remuneration that takes them into the same remuneration as senior management, whose professional activities have a material impact on the Management Company's risk profile.

The Remuneration Policy is the group (the "Group") remuneration Policy and its implementation is overseen by the Group remuneration committee, under the ultimate responsibility of the board of managers of One group solutions S.à r.l.

The Remuneration Policy has been defined in accordance with:

- the CSSF Circular 18/698 on authorisation and organisation of Luxembourg fund managers; and
- ESMA Guidelines on sound remuneration policies under the UCITS Directive.

The Remuneration Policy:

- is consistent with, and promote sound and effective risk management, including with respect to sustainability risks; and
- is in line with the business strategy, objectives, values and long-term interests of the Management Company and the funds it managed or its investors, and include measures to avoid conflicts of interest.

Further information is available at <https://www.one-gs.com/legal>.

Variable remuneration:

Individual variable remuneration, if any, is determined using a combination of the Management Company's performance, team/group performance, individual contributions, and market levels for comparable roles. In determining the total remuneration of its staff, the Management Company considers the various components of such remuneration (being base salary, discretionary bonus allocation and benefits). In addition, the Management Company's performance appraisal process is based on an assessment of the contribution of each individual to the Management Company. All employees and officers are also assessed as to their adherence to the Management Company's culture which prioritises ethical conduct, adherence to legal and statutory guidelines, teamwork and collegiality, quality and accuracy, sound judgment and respect for individuals, clients and external parties.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

**Remuneration Policy (continued)**

**Remuneration of the Management Company (continued)**

**ONE Fund Management S.A. (continued)**

Remuneration disclosures - Management Company staff:

|                                                                                                                                        | <b>EUR</b> |
|----------------------------------------------------------------------------------------------------------------------------------------|------------|
| Total fixed remuneration paid to Management Company staff for the financial year of One Fund Management ending on 31 December 2025.    | 2,527,047  |
| Total variable remuneration paid to Management Company staff for the financial year of One Fund Management ending on 31 December 2025. | 109,000    |
| Number of beneficiaries of One Fund Management ending on 31 December 2025.                                                             | 33         |

Remuneration disclosures - Management Company identified staff\*:

|                                                                                                                                                  | <b>EUR</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Total fixed remuneration attributable to Cramer Rosenthal McGlynn UCITS plc** paid to Management Company identified staff as at 30 June 2026.    | 11,775     |
| Total variable remuneration attributable to Cramer Rosenthal McGlynn UCITS plc** paid to Management Company identified staff as at 30 June 2026. | 705        |
| Number of beneficiaries                                                                                                                          | 11         |

\*senior management and risk takers involved in the management of the Cramer Rosenthal McGlynn UCITS plc.

\*\*please note that this amount has been calculated pro rata the time allocated by the Management Company for the Cramer Rosenthal McGlynn UCITS plc.

**Portfolio Manager Remuneration**

The Management Company delegated the portfolio management of the Cramer Rosenthal McGlynn UCITS plc to Cramer Rosenthal McGlynn LLC. The following information has been provided by Cramer Rosenthal McGlynn LLC.

|                                                                                                                                  | <b>EUR</b> |
|----------------------------------------------------------------------------------------------------------------------------------|------------|
| Total fixed remuneration attributable to Cramer Rosenthal McGlynn UCITS plc* paid to the portfolio manager identified staff**    | 13,258     |
| Total variable remuneration attributable to Cramer Rosenthal McGlynn UCITS plc* paid to the portfolio manager identified staff** | 39,774     |
| Number of beneficiaries                                                                                                          | 1          |

\*the remuneration attributable to the Cramer Rosenthal McGlynn UCITS plc. is pro rata the portion represented by its assets in the delegate portfolio of assets under management.

\*\*senior management and risk takers involved in the management of the Cramer Rosenthal McGlynn UCITS plc.

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

There have been no other material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

**Schedule of Total Expense Ratios for the financial year ended 30 June 2026**

|                                           | <b>% Total Expense Ratio<br/>including Performance Fees</b> | <b>Performance Fees as a % of<br/>Average Net Assets</b> |
|-------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|
| <b>CRM Long/Short Opportunities UCITS</b> |                                                             |                                                          |
| Class A USD                               | 1.50%                                                       | -                                                        |
| Class B GBP Dist                          | 3.20%                                                       | 1.95%                                                    |
| Class B USD                               | 3.25%                                                       | 2.00%                                                    |
| Class F USD                               | 3.41%                                                       | 2.00%                                                    |
| Class G EUR                               | 4.42%                                                       | 3.92%                                                    |
| Class G GBP Dist                          | 3.49%                                                       | 2.99%                                                    |
| Class G USD                               | 3.87%                                                       | 3.36%                                                    |

Please refer to Note 5 to the financial statements for Total Expense Ratio details.

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

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

|                                                 |                   | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 |
|-------------------------------------------------|-------------------|------------|------------|------------|------------|
|                                                 |                   | to         | to         | to         | to         |
|                                                 | Launch Date       | 31.12.2025 | 31.12.2024 | 31.12.2023 | 31.12.2022 |
| <b>CRM US Equity Opportunities***</b>           |                   |            |            |            |            |
| Class A USD Shares***                           | 18 March 2013     | -          | -          | 5.33%      | -9.77%     |
| Class S USD Shares ***                          | 08 October 2010   | -          | -          | 4.36%      | -10.62%    |
| Class C USD Shares*                             | 11 April 2019     | -          | -          | -          | -9.61%     |
| <b>CRM Long/Short Opportunities UCITS</b>       |                   |            |            |            |            |
| Class A USD Shares                              | 03 January 2016   | -2.26%     | 16.69%     | 5.33%      | -5.29%     |
| Class B EUR Shares**                            | 06 June 2016      | -          | -          | -          | -1.13%     |
| Class B GBP Dist Shares                         | 13 March 2017     | -2.17%     | 14.22%     | -13.30%    | 13.02%     |
| Class B USD Shares                              | 04 May 2016       | -2.02%     | 14.31%     | 5.37%      | -5.10%     |
| Class F USD Shares                              | 13 March 2017     | -2.17%     | 14.16%     | 5.34%      | -5.30%     |
| Class G EUR Shares                              | 30 September 2019 | -3.10%     | 13.33%     | -2.92%     | -0.18%     |
| Class G GBP Dist Shares                         | 30 September 2019 | -1.33%     | 13.86%     | 12.60%     | 13.86%     |
| Class G USD Shares                              | 30 September 2019 | -1.26%     | 14.15%     | 5.92%      | -4.35%     |
| <b>CRM US Small Cap Opportunities UCITS****</b> |                   |            |            |            |            |
| Class A USD****                                 | 26 March 2020     | -          | -          | 10.29%     | -5.38%     |
| Class B USD****                                 | 26 March 2020     | -          | -          | 10.14%     | -5.31%     |

\*Liquidated on 1 December 2023.

\*\*Liquidated on 18 December 2023.

\*\*\*Liquidated on 21 June 2024 and is in a dormant status at 30 June 2026.

\*\*\*\*Liquidated on 30 April 2024 and is in a dormant status at 30 June 2026.

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

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

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

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

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

**For the financial year ended 30 June 2026**

|                                                                                                                         | CRM US Equity<br>Opportunities**<br>USD | CRM Long/Short<br>Opportunities UCITS<br>USD | CRM US Small<br>Cap Opportunities<br>UCITS*<br>USD | Total<br>USD      |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------|----------------------------------------------------|-------------------|
| Net realised gain on disposal of investments and foreign exchange                                                       | —                                       | 3,577,859                                    | —                                                  | 3,577,859         |
| Net unrealised gain on investments and foreign exchange                                                                 | —                                       | 10,380,261                                   | —                                                  | 10,380,261        |
| <b>Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b> | <b>—</b>                                | <b>13,958,120</b>                            | <b>—</b>                                           | <b>13,958,120</b> |

\*Fund has been dormant since 30 April 2024.

\*\*Fund has been dormant since 21 June 2024.

**For the financial year ended 30 June 2025**

|                                                                                                                                | CRM US Equity<br>Opportunities**<br>USD | CRM Long/Short<br>Opportunities UCITS<br>USD | CRM US Small<br>Cap Opportunities<br>UCITS*<br>USD | Total<br>USD     |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------|----------------------------------------------------|------------------|
| Net realised gain on disposal of investments and foreign exchange                                                              | 101,630                                 | 7,365,007                                    | 65,378                                             | 7,532,015        |
| Net unrealised gain/(loss) on investments and foreign exchange                                                                 | 41                                      | (8,503,048)                                  | 37                                                 | (8,502,970)      |
| <b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b> | <b>101,671</b>                          | <b>(1,138,041)</b>                           | <b>65,415</b>                                      | <b>(970,955)</b> |

\*Fund has been dormant since 30 April 2024.

\*\*Fund has been dormant since 21 June 2024.

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

**Cramer Rosenthal McGlynn UCITS plc**  
**Annual Report and Audited Financial Statements for the financial year ended**  
**30 June 2026**

**Significant Portfolio Changes (unaudited)**

**CRM Long/Short Opportunities UCITS**

**For the financial year ended 30 June 2026**

| <b>Shares</b> | <b>Major Purchases</b>                       | <b>USD</b> |
|---------------|----------------------------------------------|------------|
| 50,765        | Semtech Corporation                          | 5,771,925  |
| 182,341       | WillScot Holdings Corp                       | 4,513,964  |
| 22,181        | MKS Inc                                      | 4,423,003  |
| 9,256         | Saia Inc                                     | 4,205,998  |
| 93,615        | BankUnited Inc                               | 4,079,602  |
| 117,513       | Victoria's Secret & Co                       | 4,073,403  |
| 51,170        | Evergy Inc                                   | 3,986,659  |
| 71,636        | Advance Auto Parts                           | 3,939,966  |
| 27,365        | Vail Resorts Inc                             | 3,894,069  |
| 101,577       | Steve Madden Ltd                             | 3,862,129  |
| 64,500        | Vanguard US Treasury 0-1 Year Bond UCITS ETF | 3,786,710  |
| 109,214       | BancSystem Inc                               | 3,750,603  |
| 46,106        | Champion Homes Inc                           | 3,433,578  |
| 36,994        | NextEra Energy Inc                           | 3,289,575  |
| 17,084        | Regal Rexnord Corp                           | 3,209,262  |
| 37,956        | Canadian Pacific Kansas City Ltd             | 3,167,707  |
| 120,529       | Gates Industrial Corporation plc             | 3,077,755  |
| 343,856       | Tetra Tech                                   | 3,070,655  |
| 53,896        | Bio-Techne Corp                              | 3,064,433  |
| 70,835        | Hub Group Inc                                | 2,889,580  |
| 24,171        | Tower Semiconductor                          | 2,815,807  |
| 87,442        | Knowles Corp                                 | 2,805,149  |
| 383,126       | Dauch Corp                                   | 2,760,725  |
| 22,335        | Timken Co                                    | 2,659,412  |
| 173,215       | LendingClub Corporation                      | 2,644,809  |
| 50,674        | SLB Ltd                                      | 2,639,087  |
| 4,466         | Teledyne Technologies Inc                    | 2,620,803  |
| 64,081        | BJ's Restaurants Inc                         | 2,572,199  |
| 40,062        | Floor & Decor Holdings Inc                   | 2,502,757  |
| 30,019        | Solstice Advanced Materials Inc              | 2,468,467  |
| 23,314        | Silicon Motion Inc                           | 2,313,299  |
| 39,016        | Veeco Instruments Inc                        | 2,284,220  |
| 331,826       | ACV Auctions Inc                             | 2,258,342  |
| 139,290       | Marten Transport                             | 2,246,605  |
| 31,894        | Cooper Companies                             | 2,198,778  |
| 16,226        | Target Corporation                           | 2,059,783  |
| 15,718        | Sun Communities Inc                          | 2,016,070  |
| 5,239         | Broadcom Inc                                 | 1,843,055  |
| 101,112       | Sailpoint Inc                                | 1,813,660  |
| 32,727        | Gitlab Inc                                   | 1,626,815  |
| 47,179        | Unity Software Inc                           | 1,618,839  |
| 24,169        | First American Financial Corp                | 1,585,995  |

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

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

**For the financial year ended 30 June 2026**

| <b>Shares</b> | <b>Major Sales</b>                           | <b>USD</b> |
|---------------|----------------------------------------------|------------|
| 205,599       | Victoria's Secret & Co                       | 9,290,209  |
| 108,150       | Vanguard US Treasury 0-1 Year Bond UCITS ETF | 6,282,244  |
| 18,827        | Broadcom Inc                                 | 5,973,748  |
| 24,171        | Tower Semiconductor                          | 4,418,803  |
| 12,849        | Evercore Inc                                 | 4,216,129  |
| 27,942        | Semtech Corporation                          | 4,126,401  |
| 13,284        | Burlington Stores Inc                        | 4,085,657  |
| 25,540        | Ciena Corp                                   | 3,594,605  |
| 13,514        | MKS Inc                                      | 3,275,452  |
| 13,539        | Capital One Financial Corp                   | 3,023,601  |
| 12,458        | Clean Harbors Inc                            | 2,992,639  |
| 23,314        | Silicon Motion Inc                           | 2,964,181  |
| 45,495        | First American Financial Corp                | 2,800,243  |
| 188,907       | Hayward Holdings Inc                         | 2,737,335  |
| 33,732        | NextEra Energy Inc                           | 2,689,980  |
| 73,298        | Hub Group Inc                                | 2,667,064  |
| 20,936        | Itron Inc                                    | 2,622,734  |
| 63,004        | Range Resources Corp                         | 2,605,504  |
| 59,381        | BJ's Restaurants Inc                         | 2,590,277  |
| 304,801       | ZoomInfo Technologies Inc                    | 2,570,771  |
| 45,277        | Bio-Techne Corp                              | 2,473,722  |
| 20,885        | Xylem Inc/NY                                 | 2,467,847  |
| 89,647        | Knowles Corp                                 | 2,434,010  |
| 114,180       | Concentra Group Holdings Parent Inc          | 2,425,044  |
| 14,151        | Regal Rexnord Corp                           | 2,355,829  |
| 63,039        | Vontier Corp                                 | 2,286,505  |
| 55,332        | BankUnited Inc                               | 2,255,217  |
| 9,712         | Eagle Materials Inc                          | 2,203,464  |
| 31,696        | Bank of Hawaii Corp                          | 2,117,490  |
| 12,729        | Atmos Energy Corp                            | 2,094,263  |
| 26,684        | Champion Homes Inc                           | 1,956,348  |
| 2,988         | Meta Platforms Inc                           | 1,942,699  |
| 19,735        | Charles Schwab Corp/The                      | 1,843,752  |
| 36,721        | Matador Resources Co                         | 1,812,953  |
| 12,191        | Masimo Corp                                  | 1,797,559  |
| 4,952         | MongoDB Inc                                  | 1,741,309  |
| 47,179        | Unity Software Inc                           | 1,729,233  |
| 95,168        | LendingClub Corporation                      | 1,624,997  |
| 163,746       | Mobileye Global Inc                          | 1,578,554  |

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

Significant portfolio changes tables are not included for the terminated Funds as there were no purchases or sales for the financial year ended 30 June 2026.

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

**CRM Long/Short Opportunities UCITS**

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

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

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

As at 30 June 2026, the Fund held the following types of SFTs: Basket and Equity Swaps.

**GLOBAL DATA:**

| Type of Asset                      | Absolute Amount (USD) | Proportion of AUM (%) |
|------------------------------------|-----------------------|-----------------------|
| <b>Swaps</b>                       |                       |                       |
| CRM Long/Short Opportunities UCITS | 3,067,198             | 2.74%                 |

**CONCENTRATION DATA**

| Collateral Issuers | Cash (USD)     | Equities (USD)    |
|--------------------|----------------|-------------------|
| Morgan Stanley     | 120,589        | 26,902,279        |
| <b>Total</b>       | <b>120,589</b> | <b>26,902,279</b> |

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

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

|                                    | Counterparty   | Gross volume of outstanding trades (USD) |
|------------------------------------|----------------|------------------------------------------|
| <b>Swaps</b>                       |                |                                          |
| CRM Long/Short Opportunities UCITS | Morgan Stanley | (58,593,296)                             |

**AGGREGATE TRANSACTION DATA:**

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

**SAFEKEEPING:**

| Custodian                   | Collateral assets safe-kept |
|-----------------------------|-----------------------------|
| Morgan Stanley              | Cash Collateral             |
| Northern Trust (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 and Foreign Exchange’ in the Supplementary Information.

|              | Absolute Returns (USD) | % overall returns |
|--------------|------------------------|-------------------|
| <b>Swaps</b> |                        |                   |
| Return       | 8,252,782              | 100               |
| Cost         | (16,408,456)           | 100               |

# Cramer Rosenthal McGlynn UCITS plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

### Annex IV (unaudited)

CRM Long/Short Opportunities UCITS seeks to promote social and environmental characteristics within the meaning of Article 8 of SFDR. The two dormant Funds, CRM US Small Cap Opportunities UCITS, which liquidated on 30 April 2024 and CRM US Equity Opportunities, whose holdings were liquidated and redeemed to a majority of Shareholders on 21 June 2024 and as at 30 June 2026 both of the Funds are in a dormant status.

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

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

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

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

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

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

#### 2. The ongoing engagement process

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

Product name: CRM Long/Short Opportunities UCITS  
Legal entity identifier: 635400ZO3TZMR8RBK659

Environmental and/or social characteristics

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

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



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

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

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

The environmental and social characteristics promoted by the Fund during the reporting period July 1, 2025 to June 30, 2026 (the “Reporting Period”) consisted of, among other things, review and analysis of each investment pertaining to: (i) greenhouse gas emission of portfolio companies; (ii) biodiversity; (iii) water; (iv) waste; (v) social and employee matters; (vi) water management policies; (vii) workplace accident prevention policies; (viii) engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social and governance (“ESG”) considerations; and (ix) investing in companies with independent directors and women on their respective boards.

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

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

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

Improved: During the reporting period, the following improved tendencies were observed: (i) positive trend in the share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (decrease from 78% in FY 2024/2025 to 72% in FY 2025/2026); and (ii) positive trend in the share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (decrease from 5% in FY 2024/2025 to 3% in FY 2025/2026).

Improvement Opportunity: Areas for improvement have been identified in both the emissions and fossil fuel categories. The carbon footprint associated with Scope 1, 2, and 3 emissions increased from 289 CO<sub>2</sub> et per million EUR invested in FY 2024/2025 to 368 CO<sub>2</sub> et per million EUR invested in FY 2025/2026. Similarly, the GHG intensity of Scope 1, 2, and 3 emissions rose from 1.015 CO<sub>2</sub> et per million EUR of revenue in FY 2024/2025 to 1.263 CO<sub>2</sub> et per million EUR of revenue in FY 2025/2026. In addition, the proportion of investments in companies active in the fossil fuel sector increased from 6% in FY 2024/2025 to 9% in FY 2025/2026.

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

Improved: The share of investments in investee companies involved in violations of UN Global Compact (UNGC) Principles and OECD Guidelines for Multinational Enterprises decreased from 26% in FY 2024/2025 to 19% in FY 2025/2026.

Improvement Opportunity: No material improvement opportunities have been identified between FY 2024/2025 and FY 2025/2026.

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

 **How did the sustainability indicators perform?**

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

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

- Environmental characteristics – the Investment Manager considered the manner in which the investee company manages its environmental resources, including energy, water, waste and hazardous material when assessing the overall environmental impact of a potential investee company. Environmental impacts from energy and water consumption or carbon emissions and other waste streams can create negative externalities which may present material risks to an investment, as they could impair the company's ability to operate sustainably or may materially change the company's intrinsic value. Companies pursuing strategies to decrease resource consumption such as water, energy or other natural resources, or reduce/ mitigate environmentally harmful by-products or

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

waste streams such as carbon or hazardous waste may enhance the possibility for inclusion of such a company within the Fund's portfolio;

- Social characteristics - the Investment Manager considered a variety of social characteristics, including but not limited to the manner in which the investee company manages its data security and customer privacy, compensation and benefits scheme, labor relations and product quality and safety when assessing the societal impact of a company, among other factors;
- Governance – the Investment Manager may considered whether the investee company follows good governance practices and as part of its assessment may consider the board composition, diversity, business ethics and corporate behaviour, compensation arrangements and alignment of same with good governance practices and overall supply chain management.

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

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

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

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

#### 1. Negative screening

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

#### 2. MSCI ESG Ratings System

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

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

CRM utilises certain third party screening services pertaining to the consideration of Principal Adverse Impacts ("PAI") indicators.

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

During the Reportable Period, the Fund held an average of 40 total long securities, calculated based on the quarter-end averages for each quarter during the prior 12-month period ending 30 June 2026. Of the 40 total long securities, the Investment Manager's review and analysis of MSCI ESG Ratings has concluded that:

- (i) Approximately 92.05% of the Fund securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund); and
- (ii) Approximately 7.94% of the Fund securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, or such MSCI ESG Rating was unavailable).

During the Reportable Period, the Fund held an average of 23 total short securities, calculated based on the quarter-end averages for each quarter during the prior 12-month period ending 30 June 2026. Of the 23 total short securities, the Investment Manager's review and analysis of MSCI ESG Ratings has concluded that:

- (iii) Approximately 90.21% of the Fund securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund); and
- (iv) Approximately 9.78% of the Fund securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, or such MSCI ESG Rating was unavailable).

During the Reportable Period, the Fund held an average of 64 total securities (i.e., long and short), calculated based on the quarter-end averages for each quarter during the prior 12-month period ending 30 June 2026. Of the 64 total securities, the Investment Manager's review and analysis of MSCI ESG Ratings has concluded that:

- (v) Approximately 91.08% of the total Fund securities contained scores of BB or higher (i.e., were determined to be aligned with environmental and/or social characteristics promoted by the Fund); and
- (vi) Approximately 8.92% of the total Fund securities contained scores of B or lower (i.e., were determined not to be aligned with environmental and/or social characteristics promoted by the Fund, or such MSCI ESG Rating was unavailable).

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

Compared to the prior twelve-month period, the Fund has remained relatively consistent, while having improved in its percentage of securities which are determined to be aligned with environmental and/or social characteristics promoted by the Fund very slightly. The total percentage of securities which are determined to be aligned with environmental and/or social characteristics promoted by the Fund increased from 91.04% to 91.08%, and the total percentage of securities which are determined not to be aligned with environmental and/or social characteristics decreased from 8.96% to 8.92%.

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

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

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

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

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

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

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

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

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

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

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



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

The Investment Manager considers the following PAIs on sustainability factors across investments which promote environmental or social characteristics, namely: (i) GHG emissions; (ii) biodiversity; (iii) water; (iv) waste; (v) social and employee matters; (vi)

investments in companies without water management policies; and (vii) investments in companies without workplace accident prevention policies.

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

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

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

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

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

Asset allocation describes the share of investments in specific assets.



What were the top investments of this financial product?

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

As of June 30, 2026

| Largest investments               | Sector            | % Assets | Country |
|-----------------------------------|-------------------|----------|---------|
| Champion Homes Inc.               | Consumer Disc.    | 4.28%    | US      |
| BankUnited Inc.                   | Financials        | 4.25%    | US      |
| Regal Rexnord Corp.               | Industrials       | 3.92%    | US      |
| WillScot Holdings Corp.           | Industrials       | 3.91%    | US      |
| Steven Madden Ltd.                | Consumer Disc.    | 3.25%    | US      |
| Canadian Pacific Kansas City Ltd. | Industrials       | 3.18%    | CA      |
| Knowles Corp.                     | Information Tech. | 3.15%    | US      |
| Saia Inc.                         | Industrials       | 3.07%    | US      |
| Semtech Corp.                     | Information Tech. | 3.00%    | US      |
| MKS Inc.                          | Information Tech. | 3.00%    | US      |

What was the proportion of sustainability-related investments?

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

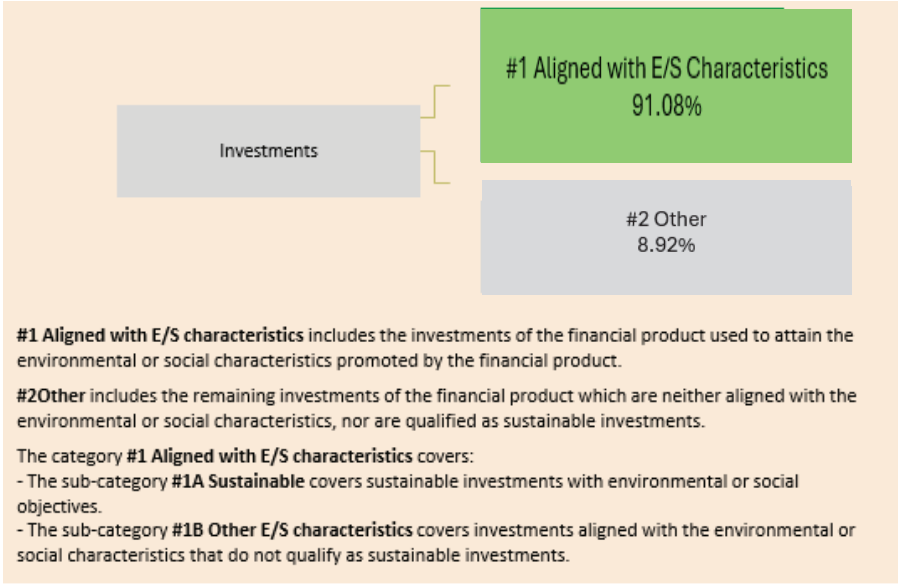
 What was the asset allocation?



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

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

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



During the Reporting Period, and as detailed above under ‘How did the sustainability indicators perform?’ the Portfolio held approximately 91.08% assets which were determined to be aligned with environmental and/or social characteristics promoted by the Portfolio and 8.92% assets which were determined not to be aligned with environmental and/or social characteristics promoted by the Portfolio.



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

 In which economic sectors were the investments made?

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

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

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

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

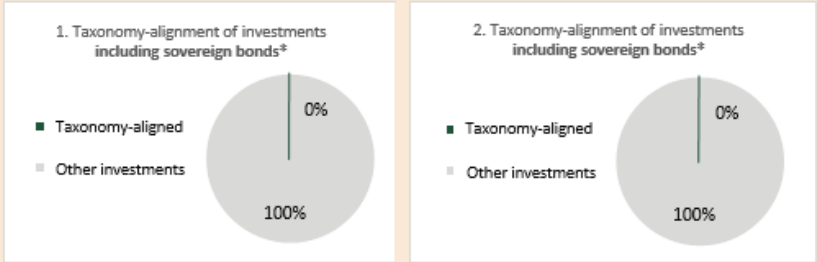
☒ Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



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

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

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

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

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

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

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

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



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



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

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



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

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

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

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

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



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

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



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

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



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

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

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

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

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

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

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

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

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



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

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

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