

**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 2018

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for financial year ended 30 June 2018

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Cramer Rosenthal McGlynn UCITS plc

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General Information

The Directors:

Mr. John Fitzpatrick (Irish resident)*
Mr. Philip McEnroe (Irish resident)*
Mr. Steven A Yadegari (US resident)
Mr. Carlos A Leal (US resident) (resigned 25 July 2018)

Registered Office:

32 Molesworth Street
Dublin 2, D02 Y512
Ireland

Depositary:

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

Administrator:

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
75 St. Stephens Green
Dublin 2, D02 PR50
Ireland

Investment Manager and Promoter:

Cramer Rosenthal McGlynn LLC
520 Madison Avenue
20th Floor
New York
NY 10022
USA

Secretary:

MFD Secretaries Limited
32 Molesworth Street
Dublin 2, D02 Y512
Ireland

Auditors:

KPMG, Chartered Accountants and Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1, D01 F6F5
Ireland

Swiss Representative:**

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Swiss Paying Agent:

Notenstein La Roche Private Bank Ltd
Bohl 17
9004 St. Gallen
Switzerland

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

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General Information (continued)

Luxembourg Information and Paying Agent:

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

United Kingdom Facilities Agent:

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

Austrian Paying and Information Agent/ Tax Representative

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

French Representative and Transfer Agent

Société Générale
29, boulevard Haussmann
75009 Paris
France

Spanish Representative

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

Italian Paying Agent

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

Prime Broker:

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

Prime Broker:

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

* independent, non-executive directors.

**Interested parties may obtain copies of the prospectus, 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. In respect of the units distributed to investors in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

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

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Company Background

Cramer Rosenthal McGlynn UCITS plc (the “Company”) is an open ended umbrella investment company with segregated liability between Sub-Funds with variable capital incorporated on 27 May 2010 under the laws of Ireland as a public limited company pursuant to the Companies Act 2014) (including Amendments by the Companies (Accounting) Act 2017), 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 2015 (as amended) (the “Central Bank UCITS Regulations”) and has been authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS.

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 2018 the Company is comprised of two Sub-Funds, CRM US Equity Opportunities, which commenced operations on 8 October 2010 and CRM Long/Short Opportunities UCITS, which commenced operations on 4 January 2016.

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

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

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

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

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 financial year ended 30 June 2018

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 30 June 2018.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual 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 these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 the financial statements comply with the Companies Act, 2014 (including amendments by the Companies (Accounting) Act 2017) and the UCITS Regulations and the Central Bank UCITS Regulations. 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 Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014 (including amendments by the Companies (Accounting) Act 2017).

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 Irish Stock Exchange ("ISE"), Global Exchange Market ("GEM"), trading as Euronext Dublin, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act, 2014 (including amendments by the Companies (Accounting) Act 2017) which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>.
- (ii) The Articles of Association of the Company which are available for inspection at the registered office at 32 Molesworth Street, Dublin 2, D02 Y512, Ireland.
- (iii) The Central Bank of Ireland ("Central Bank") in their UCITS Notices and Guidance Notes 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 can be referred to at <http://www.ise.ie/Products-Services/Listing-Debt/GEM>.

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Directors' Report (continued)

Corporate Governance Statement (continued)

The Board of Directors has adopted the voluntary Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds (the "IF") as the Company's corporate governance code. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year

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 books of account 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 and half yearly financial statements of the Company are required to be filed with the Central Bank of Ireland and the Irish Stock Exchange. 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. 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 or the Company entitled to attend and vote to 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 or his proxy.

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, 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.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company, or of the shareholders of a particular class, requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company, or of the shareholders of a particular class, requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

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 in the directory in these financial statements.

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Directors' Report (continued)

Corporate Governance Statement (continued)

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

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

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

Adequate accounting records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 of the Companies Act, 2014 (including amendments by the Companies (Accounting) Act 2017), are kept by the Company. To achieve this, the Directors have appointed Northern Trust International Fund Administration Services (Ireland) Limited which reports to the Board to ensure that the requirements of Section 281 of the Companies Act, 2014 (including amendments by the Companies (Accounting) Act 2017) are complied with. The books of account 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 year ended 30 June 2018 and 30 June 2017 were:

Mr. John Fitzpatrick (Irish resident)
Mr. Philip McEnroe (Irish resident)
Mr. Steven A Yadegari (US resident)
Mr. Carlos A Leal (US resident) (resigned 25 July 2018)

Directors' Interests in Shares

None of the Directors or the Secretary held any shares in the Company as at 30 June 2018 and 30 June 2017.

Transactions involving Directors

All related parties transactions are disclosed in note 8.

Principal Activities and Future Development

The Company is approved by Central Bank of Ireland as an investment company under UCITS pursuant to the Companies Act, 2014 (including amendments by the Companies (Accounting) Act 2017).

The business of the Company is reviewed in detail in the Investment Manager's Report on pages 11 to 14. The Company intends to continue promoting and generating interest in its business in the future and the directors do not anticipate changes in structure or investment objectives further detail of which are disclosed in the Company background information on page 4. Details of the state of affairs of the Company and the results for the financial year ended 30 June 2018 and 30 June 2017 are set out on pages 19-24.

The Net Asset Value per Share of each Fund is set out in Note 16.

Principal Risks

Details of the principal risks and uncertainties, which the Company faces, are listed in Note 11 '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. The Sub-Funds did not pay a dividend during the financial year ended 30 June 2018 (30 June 2017: Nil).

Cramer Rosenthal McGlynn UCITS plc

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Directors' Report (continued)

Connected Persons

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 of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

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.

Statement of Relevant Audit Information

The following applies in the case of each person who was a director of the Company, as disclosed on page 2, at the time this report is approved:

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

UCITS Remuneration Report

Cramer Rosenthal McGlynn UCITS plc is required by the Central Bank UCITS Regulations to adopt a remuneration policy for itself and its delegates relating to payments of variable remuneration. The Company has no employees but has determined that the Board of Directors and the Designated Persons fall within the scope of the remuneration policy requirements. As both receive only fixed remuneration, the remuneration rules will not apply.

However, the remuneration policy requirements also apply to Cramer Rosenthal McGlynn LLC (the 'Investment Manager') which is required to make disclosures in respect of remuneration. The following disclosures are made in line with the Investment Manager's and the Company's interpretation of currently available regulatory guidance on remuneration disclosures.

Remuneration policy of the Investment Manager

The Governing Body of the Investment Manager is the Investment Manager's Board of Directors. The Board is responsible for approving and maintaining the Investment Manager's Remuneration Policy. The Board has delegated to the Remuneration Committee authority to oversee the implementation of this Policy.

The Remuneration Committee is comprised entirely of non-executive directors of the Investment Manager. The remuneration policy sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two. The Investment Manager's objective is to ensure that its remuneration policy and practices are consistent with and promote sound and effective risk management and do not encourage risk taking.

No individual is solely responsible for setting his or her own remuneration.

Please see supplementary information on pages 52 and 53 for further details.

Cramer Rosenthal McGlynn UCITS plc
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Directors' Report (continued)

Significant Events during the Year

The significant events during the year are detailed in Note 13.


Subsequent Events

Events subsequent to the Statement of Financial Position date are detailed in Note 14.

Auditor

KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014 (including amendments by the Companies (Accounting) Act 2017).

On behalf of the Board of Directors,



John Fitzpatrick

21 September 2018



Philip McEnroe

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Annual Depositary 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 2018 ("Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) as 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 this 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 document and the Regulations.



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

21 September 2018

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Investment Manager's Report

For the financial year from 1 July 2017 to 30 June 2018

Dear Fellow Shareholders:

Market leadership experienced a pronounced change of heart during the first half of the fiscal year ending 30 June 2018. The market had a general upward bias through most of July. The earnings' seasons generated healthy dispersion amongst stocks with a reasonable penalty for those that missed expectations on either the top or bottom line. As we entered August, the market took a more deflationary tone with the ten-year Treasury yield declining from 2.3% to a low of 2.1% at the end of the first full week in September. Congress avoided a September budget and debt ceiling showdown, with a continuing resolution effectively postponing the tough decisions and lifting some short-term uncertainty for the markets. Bond yields that were testing the 2% level on the ten-year began to reverse, and, day by day, the tone and leadership of the market inflected. Interest sensitive financials, smaller cap equities, and industrials reassumed the momentum last seen post the November 2016 election. The reflation trade was back. The hawkish tone from outgoing Federal Reserve ("Fed") Chair, Janet Yellen, post the Federal Open Market Committee meeting and the tax reform blueprint released the last week of September, provided the additional fuel to sustain the trend. The European Central Bank and its President, Mario Draghi, modified its rhetoric, which contributed to a stronger Euro versus the U.S. Dollar. Inflation expectations, which were well anchored, seemed to inch up behind tighter labor markets and concerns over wage inflation. Fiscal policy euphoria gave way to despair in the aftermath of the failure to pass new healthcare legislation. The growing realization tax reform legislation would be approved by Congress has to be considered the principal propellant for U.S. equity markets picking up steam out of the fiscal first quarter. In addition to the immediate earnings benefit for many corporations, it eliminated years of uncertainty and thereby further bolstered business confidence. In terms of market caps and style, growth indices continued to sustain the outperformance over value, and larger caps generally outperformed smaller caps across the style spectrum.

Stocks took off in January, only to struggle in February and March. The early euphoria seemed like a continuation of the tax reform rally from the first half of the fiscal year, with bullish sentiment around corporate earnings and economic forecasts. Whether due to indications of wage inflation in the monthly employment report, or an unwind of low volatility trading strategies, the markets suffered their first 10% correction in nearly two years. Market leadership remained with larger cap stocks and growth, versus smaller cap stocks and value. The markets had to contend with the data privacy issues surrounding Facebook and other tech companies, as well as concerns over a new European data tax. Notwithstanding a strong earnings growth outlook for the tech sector, questions relating to the long-term viability of these business models contributed to what was already becoming a loss of market leadership from this group. Reduced forecasts for fiscal third quarter gross domestic product (GDP) may have weighed on cyclicals, while fears of higher interest rates contributed to the underperformance of the bond proxies.

After a slow start in April, the equity markets perked up with all the major indices in positive territory for the fiscal fourth quarter. Technology continued to lead the S&P 500¹ (total return). Growth stocks up and down the capitalization spectrum sustained outperformance over value indices. A bond sell off in early May quickly reversed, and concerns over global economic growth from trade disputes provided support for growth-oriented equities. Beyond the technology sector's low double-digit return, the remarkable FANG (Facebook, Amazon, Netflix, Google) stocks looked past data privacy issues from earlier in the year and posted very robust returns of approximately 40% year-to-date. In spite of these trends, and active management generally struggling during the fiscal fourth quarter, we were pleased to have a number of stocks with idiosyncratic situations across the portfolios, which highlight the importance of stock selection and our relative value investment approach.

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Investment Manager's Report (continued)

For the financial year from 1 July 2017 to 30 June 2018

More recently, trade war fears appear to be top of mind for investors and are having effects beyond just U.S. equities. The heightened trade rhetoric is likely a combination of aggressive negotiating tactics and a flawed understanding of the complexities of trade. After decades of globalizing supply chains, it is beyond most people's comprehension to understand how and where value is added to intermediate goods, which might cross back and through numerous countries before being used or consumed as a finished good. It is quite different from a simple bi-lateral situation of producing a textile or a commodity in one country and shipping it to another, as was the case decades ago. If the current administration is intent on forcing trade surpluses with each and every trading partner, it is a losing battle that will likely inflict pain on all parties. However, if the goal is to ultimately seek redress for select blatant unfair trading practices, including theft of intellectual property, the country is wise to take on those battles from a current position of economic strength. Each tweet, headline, protectionist action, and subsequent countermeasures, however, leave the markets wondering which course is really being pursued.

The Fed seems unperturbed thus far by the trade war prospects and its implications for the economy. After raising the Fed Funds rates for a second time this year in June 2018, forecasts indicate two more increases in 2018 and three in 2019. While earnings forecasts remain robust, the same trends the Fed is watching are beginning to impact many companies experiencing cost pressures from labor, raw materials, and freight. The prospect of tariffs further driving up costs is another wildcard in this equation, as we have seen with steel prices. The surge in oil prices recently has also become an issue for many companies and has reduced the net tax windfall for consumers as well. Oil jumped nearly 15% in the fiscal fourth quarter in spite of record U.S. production, as the administration's toughened stance on Iran has led to concerns of OPEC (Organization of the Petroleum Exporting Countries) related shortages.

Notwithstanding the narrow market leadership behind FANG stocks, there has been significant stock dispersion providing the opportunity for some active management to outperform. We have benefitted from the impact of new management on many of our holdings and continue to see pressure from activists and institutional shareholders to compel better corporate governance. In spite of the daily headlines, business confidence is sustaining at a high level, leading to a pick-up in capital expenditures and a variety of portfolio moves from spin-offs to divestitures of non-core businesses. We remain focused on those management teams demonstrating good capital discipline at a time of record merger and acquisition activity (M&A), recognizing it is generally better to be a seller than a buyer at this point in the economic cycle and with elevated transaction multiples.

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 2018.

CRM U.S. Equity Opportunities UCITS: Class A Shares returned 11.31% and Class S Shares returned 10.44% in one year period ended 30 June 2018 as compared to 14.78% for the Russell 3000 Index² and 14.37% for the S&P 500 Index. Stock selection and our underweight to the technology sector versus the Russell 3000 index was the main area of relative underperformance during the fiscal year. Individual holdings that negatively impacted performance included (i) multi-national pharmaceutical, Allergan plc; (ii) Edgewell Personal Care Company, a consumer products company; and (iii) Houghton Mifflin Harcourt Company, a K-12 education materials publisher. Negative sentiment weighed on shares of Allergan during the period. A potential competitor to BOTOX® released positive data on a longer acting toxin. Even though this data was positive, we viewed the threat as overstated. Shares of Edgewell Personal Care were pressured by overall investor concern regarding consumer staples and traditional health and beauty care businesses. The company reported weaker-than-expected earnings in the fourth quarter 2017, driven by misses in its wet shave and feminine care businesses and a weak revenue outlook. Shares of Houghton Mifflin LLC were pressured by a deterioration in the 2017 education materials end market. The company disappointed investors by reducing expectations for its market opportunity in 2018 and providing guidance for another year of negative cash flow.

Cramer Rosenthal McGlynn UCITS plc

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Investment Manager's Report (continued)

For the financial year from 1 July 2017 to 30 June 2018

Leading contributors to Fund performance were (i) jewelry manufacturer and retailer, Tiffany & Co; (ii) natural gas exploration and production company, Continental Resources, Inc.; and (iii) FLIR Systems, Inc., a designer and manufacturer of thermal imaging and broadcast camera systems. Shares of Tiffany & Co responded positively to the first North American compensation increase in nine quarters. The company posted better-than-expected first quarter 2018 earnings driven by both revenue and margins. Continental Resources reported strong third quarter 2017 results and laid out a plan to grow production and generate significant cash flow in the 2018 calendar year. Further, the company is proving to be one of the most capital efficient oil producers in the U.S. FLIR Systems announced a large new business contract from the U.S. Army in the first half of the fiscal year and subsequently delivered a strong earnings report.

CRM Long/Short Opportunities UCITS: For the period 1 July 2017 through 30 June 2018, the CRM Long/Short Opportunities UCITS – Class A Shares returned 4.03%; Class B (CHF) Shares returned 1.22%; Class B (EUR) Shares returned 1.70%; Class B (GBP) Shares returned 2.46%; Class B (GBP Distributing) Shares returned 2.46%; Class B (USD) Shares returned 3.77%; Class D (CHF) Shares returned 0.57%; Class D (EUR) Shares returned 1.02%; Class D (GBP) Shares returned 1.79%; Class D (USD) Shares returned 3.23%; Class E (EUR) Shares returned 0.64%; Class F (EUR) Shares returned 1.32%; and Class F (USD) Shares 3.49% versus 14.37% for the S&P 500 (USD). During the fiscal year, our longs in the consumer discretionary, industrials, and information technology sectors contributed most to performance. The Fund's short book detracted from overall performance. In terms of exposure during the period, the Fund averaged approximately 98% gross long, 52% gross short, and 46% net long. The heightened volatility and reactions to disappointing news benefitted performance of the short book in the second half of the fiscal year. Stock specific negative catalysts such as earnings misses, poor capital allocation, and evidence of competitive difficulties were also being rewarded and on a more sustained basis. The volatility and correction has also provided opportunities for increasing core long positions.

Top individual names that negatively impacted the long portfolio included (i) multi-national pharmaceutical, Allergan plc; (ii) Edgewell Personal Care Company, a consumer products company; and (iii) global tobacco company, Philip Morris International, Inc. Negative sentiment weighed on shares of Allergan during the period. A potential competitor to BOTOX® released positive data on a longer acting toxin. Even though this data was positive, we viewed the threat as overstated. Shares of Edgewell Personal Care were pressured by overall investor concern regarding consumer staples and traditional health and beauty care businesses. The company reported weaker-than-expected earnings in the fourth quarter 2017, driven by misses in its wet shave and feminine care businesses and a weak revenue outlook. Philip Morris declined on an unexpected slowdown in shipments of its new Reduced-Risk Product, iQos, into the Japanese market.

The top contributors in the long portfolio were (i) jewelry manufacturer and retailer, Tiffany & Co; (ii) FLIR Systems, Inc., a producer of thermal imaging products; and (iii) AutoZone, Inc., an aftermarket automotive parts retailer. Shares of Tiffany & Co responded positively to the first North American compensation increase in nine quarters. The company posted better-than-expected first quarter 2018 earnings driven by both revenue and margins. FLIR Systems announced a large new business contract from the U.S. Army in the first half of the fiscal year and subsequently delivered a strong earnings report. AutoZone reported better earnings during the fiscal second quarter driven by both revenue and gross margin, which gave investors confidence that the underlying fundamentals in the auto parts industry were improving.

The top detractors in the short portfolio were (i) a specialty retailer; (ii) a med tech company; and (iii) a consumer electronics company. A specialty retailer reported better than expected second quarter 2017 earnings. Despite a significant premium valuation to the group, the stock continued to appreciate as investors gravitated toward domestic companies. Despite the deteriorating fundamentals of a med tech company's core businesses, shares rallied. Our short position in a consumer electronics company went against us following better-than-expected guidance for sales.

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Investment Manager's Report (continued)

For the financial year from 1 July 2017 to 30 June 2018

Our leading short contributors included (i) a mall-based specialty retailer; (ii) a specialty retailer; and (iii) a lighting manufacturer. Shares of a mall-based specialty retailer underperformed as revenues slowed in an increasingly competitive market. We continue to believe retail remains a volatile space and expect to see further opportunities on the short side. A high-multiple specialty retailer reported slowing top line growth as investors continued to question the ultimate impact of channel shift and the potential for further discounting at retail. A lighting manufacturer's gross margin continued to come under pressure from competitive threats investors did not appear to appreciate fully.

Cramer Rosenthal McGlynn, LLC

Performance may not be a reliable guide to future performance. Investing in the Sub-Funds 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 both sub-funds are presented.

¹*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.*

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



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Independent auditor's report to the members of Cramer Rosenthal McGlynn UCITS Plc

1 Opinion: our opinion is unmodified

We have audited the financial statements of Cramer Rosenthal McGlynn UCITS Plc ("the Fund") for the year ended 30 June 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets to Holders of Attributable of Redeemable Participating Shares, and the related notes, including the accounting policies 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 the Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 June 2018 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertaking for Collective Investment in transferable Securities) Regulation 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in transferable Securities) Regulation 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities are further described in the *Auditor's Responsibilities* section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Fund in accordance with, ethical requirements applicable 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 a sufficient and appropriate basis for our opinion.

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, 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.

In arriving at our audit opinion above, the key audit matters, were as follows:



Independent auditor's report to the members of Cramer Rosenthal McGlynn UCITS Plc (continued)

Valuation and ownership of investments of fair value through profit or loss
\$496,328,411 (2017: \$464,552,269)

Refer to page 28 to 29 (accounting policy) and pages 40 to 46 (financial disclosures)

The key audit matter

The Fund's investment portfolio comprises a significant amount of the Fund's Statement of Financial Position and is considered to be the key driver of the Fund's capital and revenue performance. The Fund's investment portfolio comprises of equities, REITs, options, contracts for difference, currency contracts and comprises both quoted investments and investments valued by reference to observable inputs.

The Company's liquid quoted investments make up 93% of total assets (by value). We do not consider these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered of most significance in the audit of the financial statements.

There is a significant risk relating to the valuation of the unquoted investments due to the judgemental nature of the significant inputs which are directly or indirectly observable market data.

How the matter was addressed in our audit

Our procedures over the valuation of the Fund's investment portfolio included, but were not limited to:

- Obtaining and documenting our understanding of the investment valuation process and assessing the design and implementation of the controls relevant to the valuation of investments;
- Agreeing the valuation of 100% of the quoted investments in the portfolio to externally sourced prices; and
- Developing our own estimate of the fair value of unquoted investments using significant inputs which are directly or indirectly observable market data.

Our procedures over the ownership of all the Fund's investments at year end included, but were not limited to:

- Obtaining and documenting our understanding of the process and assessing the design and implementation of controls relevant to the ownership of investments; and
- Testing the ownership of all investments at year end by obtaining an independent third party confirmation directly from the Depositary and Brokers and agreeing it to the schedule of investments at year end.

No material misstatements were noted as part of our testing.

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

Materiality for the financial statements as a whole was set at US\$5.18 million (2017: US\$4.88 million), determined with reference to a benchmark of net asset value of the Fund at 30 June 2018 (of which it represents 1% (2017: 1%)). We consider net asset value to be one of the principal considerations for shareholders of the Fund in assessing the financial performance of the Fund and it is industry practice to calculate materiality of an investment fund based on the Net Asset Value of the fund.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding US\$259k (2017: US\$244k), in addition to other identified misstatements that warranted reporting on qualitative grounds.



Independent auditor's report to the members of Cramer Rosenthal McGlynn UCITS Plc (continued)

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

4 We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

5 We have nothing to report on the other information in the annual report

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 annual report, other than the financial statements.

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;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

In our opinion, the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited and the Fund's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the accounting records.

7 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.



Independent auditor's report to the members of Cramer Rosenthal McGlynn UCITS Plc (continued)

8 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 5, 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 Fund'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 Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

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

Our report is made solely to the Fund'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 Fund'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 Fund and the Fund's members, as a body, for our audit work, for our report, or for the opinions we have formed.

Liam McNally
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
Dublin 1

21/09/2018

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Statement of Comprehensive Income

For the financial year ended 30 June 2018

	Notes	CRM US Equity Opportunities US\$	CRM Long/Short Opportunities UCITS US\$	Total US\$
Income				
Dividend income	2(q)	6,154,683	1,595,272	7,749,955
Other income		20,422	481,537	501,959
Net gain on financial assets and financial liabilities at fair value through profit or loss	3	46,226,455	5,206,960	51,433,415
Total Investment Income		52,401,560	7,283,769	59,685,329
Expenses				
Dividend expense		-	1,652,549	1,652,549
Investment Management fees	6	6,111,704	1,215,948	7,327,652
Transaction costs	2(k)	340,056	140,304	480,360
Administrator fees	6	113,742	47,869	161,611
Depositary fees	6	125,225	45,601	170,826
Directors' fees and expenses	6	48,216	12,869	61,085
Director's Insurance		7,088	7,000	14,088
Other expenses	6	184,356	171,759	356,115
Transfer agency fees		64,526	32,047	96,573
Legal fees		4,249	20,975	25,224
Audit fees	15	36,968	6,731	43,699
Performance fees	6	-	240,231	240,231
Total Operating Expenses		7,036,130	3,593,883	10,630,013
Profit for the financial period before tax		45,365,430	3,689,886	49,055,316
Other Charges and Taxes				
Withholding tax on dividends		1,705,570	382,863	2,088,433
Bank interest expense		-	10,472	10,472
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		43,659,860	3,296,551	46,956,411

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

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

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Statement of Comprehensive Income

For the financial year ended 30 June 2017

	Notes	CRM US Equity Opportunities US\$	CRM Long/Short Opportunities UCITS US\$	Total US\$
Income				
Dividend income	2(q)	5,251,344	1,091,066	6,342,410
Other income		14,687	365,054	379,741
Net gain on financial assets and financial liabilities at fair value through profit or loss	3	56,609,246	5,590,335	62,199,581
Total Investment Income		61,875,277	7,046,455	68,921,732
Expenses				
Dividend expense		-	1,988,628	1,988,628
Investment Management fees	6	5,448,546	993,692	6,442,238
Transaction costs	2(k)	426,181	104,632	530,813
Administrator fees	6	101,171	48,001	149,172
Depositary fees	6	104,150	30,280	134,430
Directors' fees and expenses	6	43,729	14,521	58,250
Director's Insurance		7,153	7,243	14,396
Other expenses	6	94,983	99,482	194,465
Transfer agency fees		50,080	22,384	72,464
Legal fees		(11,336)	81,067	69,731
Audit fees	15	37,332	11,535	48,867
Performance fees	6	-	139,107	139,107
Total Operating Expenses		6,301,989	3,540,572	9,842,561
Profit for the financial period before tax		55,573,288	3,505,883	59,079,171
Other Charges and Taxes				
Withholding tax on dividends		1,366,120	121,225	1,487,345
Bank interest expense		-	3,720	3,720
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		54,207,168	3,380,938	57,588,106

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

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

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Statement of Financial Position

As to 30 June 2018

	Notes	CRM US Equity Opportunities US\$	CRM Long/Short Opportunities UCITS US\$	Total US\$
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities *	11	430,855,616	65,488,259	496,343,875
Financial derivatives	11	-	1,638,171	1,638,171
Total financial assets at fair value through profit or loss		430,855,616	67,126,430	497,982,046
Cash at bank	7	19,459,127	4,746,953	24,206,080
Due from broker	7	-	449,552	449,552
Cash pledged as collateral	7	-	2,201,118	2,201,118
Receivable for investments sold		1,384,071	5,909,014	7,293,085
Dividends receivable		209,299	79,025	288,324
Other assets and prepaid expenses		3,274	5,786	9,060
Total Assets		451,911,387	80,517,878	532,429,265
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivatives	11	-	(1,653,635)	(1,653,635)
Total financial liabilities at fair value through profit or loss		-	(1,653,635)	(1,653,635)
Due to broker	7	-	(123,837)	(123,837)
Securities purchased payable		(2,048,667)	(1,167,491)	(3,216,158)
Redemptions payable		(594,364)	(6,130,046)	(6,724,410)
Investment Management fee payable	6	(1,623,265)	(230,526)	(1,853,791)
Administrator fees payable	6	(19,450)	(7,891)	(27,341)
Transfer agency fees payable		(31,428)	(3,332)	(34,760)
Depository fees payable	6	(28,222)	(8,856)	(37,078)
Directors' fees and expenses payable	6	(15,463)	(4,361)	(19,824)
Audit fees payable		(34,987)	(5,841)	(40,828)
Performance fees payable	6	-	(201,981)	(201,981)
Other fees payable	6	(85,147)	(85,668)	(170,815)
Total Liabilities		(4,480,993)	(9,623,465)	(14,104,458)
Net Assets Attributable to Holders of Redeemable Participating Shares		447,430,394	70,894,413	518,324,807

* US\$ 10,051,586 of equities pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 30 June 2018.

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Statement of Financial Position (continued)

As to 30 June 2018 (continued)

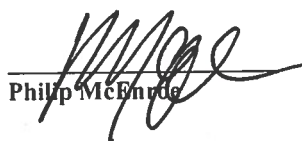
		CRM US Equity Opportunities US\$	CRM Long/Short Opportunities UCITS US\$
Shares in issue			
Class A US\$ Shares	10	7,156,186	1,461,933
Class B CHF Shares	10	-	998
Class B EUR Shares	10	-	92,717
Class B GBP Dist Shares	10	-	50
Class B GBP Shares	10	-	50
Class B US\$ Shares	10	-	102,628
Class D CHF Shares	10	-	1,000
Class D EUR Shares	10	-	5,000
Class D GBP Shares	10	-	30,000
Class D US\$ Shares	10	-	72,854
Class E EUR Shares	10	-	34,534
Class F EUR Shares	10	-	1,000
Class F US\$ Shares	10	-	30,000
Class S US\$ Shares	10	15,252,954	-
Net Asset Value per Share			
Class A US\$ Shares	16	\$17.005	\$11.014
Class B CHF Shares	16	-	CHF 204.672
Class B EUR Shares	16	-	€205.554
Class B GBP Shares	16	-	£209.939
Class B GBP Dist Shares	16	-	£209.901
Class B US\$ Shares	16	-	\$217.810
Class D CHF Shares	16	-	CHF 10.262
Class D EUR Shares	16	-	€10.315
Class D GBP Shares	16	-	£10.446
Class D US\$ Shares	16	-	\$10.583
Class E EUR Shares	16	-	€208.311
Class F EUR Shares	16	-	€10.358
Class F US\$ Shares	16	-	\$10.619
Class S US\$ Shares	16	\$21.356	-

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

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

On behalf of the Board for Directors


John Fitzpatrick


Philip McEnroe

Date: 21 September 2018

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Statement of Financial Position

As to 30 June 2017

	Notes	CRM US Equity Opportunities US\$	CRM Long/Short Opportunities UCITS US\$	Total US\$
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities*	11	372,703,264	91,625,742	464,329,006
Financial derivatives	11	-	3,674,901	3,674,901
Total financial assets at fair value through profit or loss		372,703,264	95,300,643	468,003,907
Cash at bank	7	14,902,486	9,085,064	23,987,550
Due from broker	7	-	1,782,977	1,782,977
Cash pledged as collateral	7	-	7,000	7,000
Receivable for investments sold		9,276,155	2,624,424	11,900,579
Dividends receivable		234,922	36,741	271,663
Other assets and prepaid expenses		7,150	72,329	79,479
Total Assets		397,123,977	108,909,178	506,033,155
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivatives	11	-	(3,451,638)	(3,451,638)
Total financial liabilities at fair value through profit or loss		-	(3,451,638)	(3,451,638)
Due to broker	7	-	(178,259)	(178,259)
Securities purchased payable		(8,808,470)	(1,039,649)	(9,848,119)
Redemptions payable		-	(1,700,000)	(1,700,000)
Due to shareholders		(563,726)	-	(563,726)
Investment Management fee payable	6	(936,901)	(170,215)	(1,107,116)
Administrator fees payable	6	(25,285)	(11,967)	(37,252)
Transfer agency fees payable		(16,132)	(8,012)	(24,144)
Depositary fees payable	6	(24,654)	(8,230)	(32,884)
Directors' fees and expenses payable	6	(2,801)	(1,183)	(3,984)
Audit fees payable		(32,893)	(8,645)	(41,538)
Legal fees payable		(778)	(33,334)	(34,112)
Performance fees payable	6	-	(109,689)	(109,689)
Other fees payable	6	(38,481)	(190,234)	(228,715)
Total Liabilities		(10,450,121)	(6,911,055)	(17,361,176)
Net Assets Attributable to Holders of Redeemable Participating Shares		386,673,856	101,998,123	488,671,979

* US\$ 16,768,169 of T-Bills pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 30 June 2017.

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Statement of Financial Position (continued)

As to 30 June 2017 (continued)

		CRM US Equity Opportunities US\$	CRM Long/Short Opportunities UCITS US\$
Shares in issue			
Class A US\$ Shares	10	6,171,141	4,712,631
Class B CHF Shares	10	-	924
Class B EUR Shares	10	-	91,373
Class B GBP Dist Shares	10	-	50
Class B GBP Shares	10	-	50
Class B US\$ Shares	10	-	87,249
Class D CHF Shares	10	-	1,000
Class D EUR Shares	10	-	5,000
Class D GBP Shares	10	-	30,000
Class D US\$ Shares	10	-	14,000
Class E EUR Shares	10	-	48,829
Class F EUR Shares	10	-	1,000
Class F US\$ Shares	10	-	30,000
Class S US\$ Shares	10	15,120,183	-
Net Asset Value per Share			
Class A US\$ Shares	16	\$15.277	\$10.587
Class B CHF Shares	16	-	CHF 202.214
Class B EUR Shares	16	-	€202.122
Class B GBP Shares	16	-	£204.898
Class B GBP Dist Shares	16	-	£204.871
Class B US\$ Shares	16	-	\$209.906
Class D CHF Shares	16	-	CHF 10.204
Class D EUR Shares	16	-	€10.211
Class D GBP Shares	16	-	£10.262
Class D US\$ Shares	16	-	\$10.252
Class E EUR Shares	16	-	€206.986
Class F EUR Shares	16	-	€10.223
Class F US\$ Shares	16	-	\$10.261
Class S US\$ Shares	16	\$19.338	-

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

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for financial year ended 30 June 2018

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

For the financial year ended 30 June 2018

	CRM US Equity Opportunities US\$	CRM Long/Short Opportunities UCITS US\$	Total US\$
Net Assets Attributable to Holders of Redeemable Participating Shares as at start of financial year	386,673,856	101,998,123	488,671,979
Proceeds from Redeemable Participating Shares Issued	71,025,578	91,981,022	163,006,600
Payments for Redeemable Participating Shares Redeemed	(53,928,900)	(126,381,283)	(180,310,183)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	43,659,860	3,296,551	46,956,411
Net Assets Attributable to Holders of Redeemable Participating Shares as at end of financial year	447,430,394	70,894,413	518,324,807

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

Cramer Rosenthal McGlynn UCITS plc
Annual Report and Audited Financial Statements for financial year ended 30 June 2018

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

For the financial year ended 30 June 2017

	CRM US Equity Opportunities US\$	CRM Long/Short Opportunities UCITS US\$	Total US\$
Net Assets Attributable to Holders of Redeemable Participating Shares as at start of financial year	359,457,590	94,845,803	454,303,393
Proceeds from Redeemable Participating Shares Issued	80,487,205	97,008,390	177,495,595
Payments for Redeemable Participating Shares Redeemed	(107,478,107)	(93,237,008)	(200,715,115)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	54,207,168	3,380,938	57,588,106
Net Assets Attributable to Holders of Redeemable Participating Shares as at end of financial year	386,673,856	101,998,123	488,671,979

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

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

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 (including amendments by the Companies (Accounting) Act 2017 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “Regulations”) and has been authorised by the Central Bank of Ireland (the “Central Bank”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”) as a UCITS.

At 30 June 2018 the Company is comprised of two Sub-Funds, CRM US Equity Opportunities, which commenced operations on the 8 October 2010 and CRM Long/Short Opportunities UCITS, which commenced operations on 4 January 2016 (“the Sub-Funds”). At 30 June 2018, the Company had no employees (30 June 2017: None).

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

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

CRM US Equity Opportunities and CRM Long/Short Opportunities UCITS are listed on the Global Exchange Market.

2. Significant Accounting Policies

a) Basis of Accounting and Presentation of Financial Statements

The financial statements are prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the UCITS Regulations and the Central Bank UCITS Regulations. They are prepared on a fair value basis for financial assets and liabilities classified at fair value through profit or loss and derivative financial instruments. All other assets and liabilities are stated at historical cost.

The format and certain wordings of the Financial Statements has been adapted from those contained in the Companies Act, 2014 (including amendments by the Companies (Accounting) Act 2017) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as investment funds.

The financial statements have been prepared for the financial year ended 30 June 2018. The presentational currency is US Dollar (“US\$”).

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.

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Fair value measurement

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Fair value disclosures

The requirement for the Company to measure financial instruments at fair value and the estimation of that fair value has not changed with the adoption of FRS 102. However the levels in the fair value hierarchy into which the fair value measurements are categorised for disclosure purposes have changed from that previously disclosed by the Company. See Note 11 for further details.

b) Income

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in the Statement of Comprehensive Income as they accrue, using the effective interest rate method. Dividend income is recognised in the Statement of Comprehensive Income on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

c) Financial Assets and Liabilities at Fair Value through Profit or Loss

i) Classification and Recognition/Derecognition

The Company classifies its investments in equity securities, and any related derivatives, as financial assets or financial liabilities at fair value through profit or loss. Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising on redeemable participating shares. Financial assets or financial liabilities are classified as "held for trading".

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 financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

Purchases and sales of financial assets are accounted for at trade date. Gains and losses, arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss category, net 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 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.

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

c) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

iii) Amortised cost measurement

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

iv) Impairment

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

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

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 profit or loss 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 profit or loss.

v) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Company's decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition, The fair value of financial instruments was based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments.

For fair value measurement purposes the Company has appointed the Investment Manager as the designated competent person for this purpose. There was no competent person pricing required as at 30 June 2018 (30 June 2017: None).

d) Realised gains and losses on Investments

Realised gains and losses on sales of investments are calculated based on a first in first out ("FIFO") 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 on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Unrealised gains and losses on investments arising during the financial year are taken to the Statement of Comprehensive Income.

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

e) Foreign Exchange

i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The functional currency has been determined to be US\$. All amounts disclosed in the financial statements are in US\$ (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. Transaction 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.

Proceeds from subscriptions and amounts paid on redemption of redeemable preference shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions.

f) Redeemable Shares

The Sub-Fund classified financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the Sub-Fund provided the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32 such instruments gave rise to a financial liability for the present value of the redemption amount.

All issued redeemable shares are fully paid and have been admitted to the official listing of the Global Exchange Market.

g) 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.

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

h) Contracts for Difference

A contract for difference (“CFD”) is an equity derivative contract that bases its value on the price of a stock index or common stock, without investing in the underlying physical shares. As such, the Company has no rights or obligations relating to the underlying share. The CFD is a contract between two parties to exchange, at the close of the contract, the difference between the reset price and the closing price of the contract, multiplied by the number of shares specified within the contract. Realised gains and losses and movements in unrealised gains and losses are reported in the Company’s Statement of Comprehensive Income.

CFDs are fair valued as the difference between the close of business price of the underlying on the date of determination and the reset price. The reset price is determined periodically on payment dates in accordance with the terms of the contracts. CFD income and CFD expense is included in the Statement of Financial Position under dividend income and dividend expense respectively.

i) 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 are 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 and cash equivalents in the Statement of Financial Position and is not available to the Sub-Funds on demand. Cash pledged as collateral is valued at amortised cost plus accrued interest which approximates fair value.

j) Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser to buy (call options) or sell (put options) the securities underlying the option at an agreed-upon price at any time on or before the expiration of the option. The Sub-Funds may enter into purchase and sell options through regulated exchanges and OTC markets. Exchange traded options are valued at quoted settlement prices. OTC options are valued based on the closing price provided by the relevant counterparty. Options are generally settled on a net basis.

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 through profit or loss. Transaction costs that are directly attributable to the acquisition or issue of the 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) Redemptions Payable

Redemptions payable are amounts due to shareholders for the redemption of shares from the Sub-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.

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

n) Offsetting

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

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

o) Going Concern

The Sub-Funds' activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report and Investment Manager's Report on pages 5 to 9 and 11 to 14 respectively. The financial position of the Sub-Funds and their liquidity position are detailed in the financial statements. In addition, the notes to the financial statements address the Sub-Funds' financial risk management objectives, details of its financial instruments; and its exposures to credit risk and liquidity risk.

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

p) Accounting Estimates and Judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates and judgments that the Directors have made in applying the Sub-Funds accounting policies and that have significant effect on the amounts recognised in the financial statements. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Judgments made by management in the application of FRS102 that have a significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next period are disclosed in note 11.

q) Recognition of Dividend Income in the Financial Statements

Dividend income is recognised in profit or loss 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. Dividend income from equity securities designated as at fair value through profit or loss is recognised in Statement of Financial Position in a separate line item.

r) Recognition of Fees and Charges in the Financial Statements

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

s) Payables for Investments Purchased

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

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

3. Net Gains from Financial Assets And Liabilities At Fair Value Through Profit or Loss

The following table details the gains from financial assets and liabilities at fair value through profit or loss:

For the year ended 30 June 2018

	CRM US Equity Opportunities US\$	CRM Long/Short Opportunities UCITS US\$	Total US\$
Net realised gain on disposal of investments and foreign exchange	50,956,928	5,548,011	56,504,939
Net unrealised loss on investments and foreign exchange	(4,730,473)	(341,051)	(5,071,524)
Net gain on financial assets and financial liabilities at fair value through profit or loss	46,226,455	5,206,960	51,433,415

For the year ended 30 June 2017

	CRM US Equity Opportunities US\$	CRM Long/Short Opportunities UCITS US\$	Total US\$
Net realised gain on disposal of investments and foreign exchange	43,999,565	4,456,428	48,455,993
Net unrealised gain on investments and foreign exchange	12,609,681	1,133,907	13,743,588
Net gain on financial assets and financial liabilities at fair value through profit or loss	56,609,246	5,590,335	62,199,581

4. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis it is not chargeable to Irish taxes on its income and gains. However Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payment to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No tax will arise on the Sub-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 Fund, in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, and
- ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations.

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

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

5. Exchange Rates

The financial statements are prepared in US\$. Exchange rates used in the preparation of the financial statements as at 30 June 2018 and 30 June 2017 were as follows:

	As at 30 June 2018	As at 30 June 2017
Canadian Dollar	0.7607	0.7700
Euro	1.1678	1.1405
Pound Sterling	1.3198	1.2990
Danish Kronor	0.1567	0.1534
Swedish Kronor	0.1116	0.1186
Swiss Franc	1.0098	1.0442

6. Fees and Expenses

Investment Management Fee

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

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

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

Fund	Class A Shares	Class B Shares	Class D Shares	Class E Shares	Class F Shares
CRM Long/Short Opportunities UCITS	1.00%	0.75%	1.50%	2.00%	1.15%

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

During the financial year ended 30 June 2018, the Company incurred management fees of US\$7,327,652 (30 June 2017: US\$6,442,238), of which US\$1,853,791 was payable at the financial year end (30 June 2017: US\$1,107,116).

Performance Fee

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

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 unrealized gains which may subsequently never be realised.

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

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Performance Fee (continued)

The High Watermark for the first Performance Period of each currency class of shares shall be the Initial Price for the relevant currency class. The High Watermark for the subsequent Performance Period is the highest Net Asset Value per Share of the relevant currency class on the last Business Day of the latest preceding Performance Period in respect of which Performance fee has been paid.

Performance fees charged during the financial year were US\$240,231 (30 June 2017: US\$139,107), of which US\$201,981 was payable at the financial year end (30 June 2017: US\$109,689).

Depositary Fees

Northern Trust Fiduciary Services (Ireland) Limited was appointed by the Company to act as Depositary to all of the assets of the Company pursuant to a Depositary Agreement (the "Depositary Agreement"). The Depositary receives a fee from the Company, calculated and accrued daily and payable monthly in arrears of 1.75 basis points of the of the Net Asset Value of the Company up to US\$500 million and 1.25 basis point thereafter, subject to a minimum monthly fee per Sub-Fund of US\$1,250 and an additional quarterly fixed fee per Sub-Fund to cover out of pocket expenses of US\$1,000.

The Company will also reimburse the Depositary for safe-keeping fees and transaction charges at normal commercial rates subject to a minimum monthly custody fee of US\$1,000.

During the financial year the Company incurred Depositary fees of US\$170,826 in total (30 June 2017: US\$134,430), of which US\$37,078 was payable at the financial year end (30 June 2017: US\$32,884).

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 US\$100 million, 2.75 basis points on Net Asset Values between US\$100 million and US\$200 million, 2.25 basis points on Net Asset Values between US\$200 million and US\$400 million and 1.75 basis points thereafter. This is subject to a minimum monthly fee of US\$4,000 per Fund. An additional fee of US\$300 is payable for each additional share class.

Administrator fees of US\$161,611 in total were charged for the financial year (30 June 2017: US\$149,172), of which US\$27,341 was due at the financial year end (30 June 2017: US\$37,252).

Directors' Fees and Expenses

The Directors who are not associated with CRM or its affiliates will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each such Director shall not exceed €25,000 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.

Directors' fees and expenses of US\$61,085 were charged for the financial year (30 June 2017: US\$58,250) of which US\$19,824 was due at the financial year end (30 June 2017: US\$3,984).

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Total Expense Ratio

The Sub-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 Sub-Funds from time to time. This TER includes, but is not limited to, fees and expenses of the 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:

CRM US Equity Opportunities at the rate of 0.97% of Class A Shares, 1.95% of Class B Shares and 1.90% in respect of Class S Shares.

CRM Long/Short Opportunities UCITS at the rate of 1.5% of Class A Shares, 2% of Class B and Class D Shares, 2.45% of Class E Shares, and 1.4% of Class F Shares.

Any amount exceeding this cap is paid by the Investment Manager. TER charged to the Investment Manager for the financial year amounted to US\$ Nil (30 June 2017: US\$ Nil). As at the financial year end, US\$ Nil was due to the Sub-Funds (30 June 2017: US\$ Nil).

Other Expenses

For the year ended 30 June 2018	CRM US Equity Opportunities US\$	CRM Long/Short Opportunities UCITS US\$	2018 Total US\$
Reporting Fees	(6,465)	(6,465)	(12,930)
Corporate Secretary Fee	(20,374)	(3,623)	(23,997)
IFSRA Levy	(2,207)	(934)	(3,141)
Professional services fee	(42,782)	(38,492)	(81,274)
Miscellaneous fee	(31,418)	(59,961)	(91,379)
Registration fees	(33,610)	(9,977)	(43,587)
Setup costs	-	(44,160)	(44,160)
German Tax fee	(47,500)	(8,147)	(55,647)
	(184,356)	(171,759)	(356,115)
For the year ended 30 June 2017	CRM US Equity Opportunities US\$	CRM Long/Short Opportunities UCITS US\$	2017 Total US\$
Reporting Fees	(6,482)	(6,482)	(12,964)
Corporate Secretary Fee	(15,444)	(3,807)	(19,251)
Central Bank Levy	(786)	89	(697)
Professional services fee	(12,508)	(21,732)	(34,240)
Miscellaneous fee	(20,260)	(40,453)	(60,713)
Registration fees	(21,696)	(10,776)	(32,472)
Setup costs	-	(6,230)	(6,230)
German Tax fee	(17,807)	(10,091)	(27,898)
	(94,983)	(99,482)	(194,465)

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

7. Cash at Bank

As at 30 June 2018 and 30 June 2017, all cash at bank balances are held with The Northern Trust Company.

Balance from brokers on CRM Long/Short Opportunities UCITS relate to Morgan Stanley US\$290,355 and Goldman Sachs US\$159,197 as at 30 June 2018 (US\$495,775 Morgan Stanley and US\$1,287,202 Goldman Sachs: 30 June 2017). Amounts due to brokers on CRM Long/Short Opportunities UCITS relate to Morgan Stanley US\$4,938 and Goldman Sachs US\$118,899 (US\$172,190 Morgan Stanley and US\$6,069 Goldman Sachs: 30 June 2017).

CRM Long/Short Opportunities UCITS had collateral cash of US\$2,201,118 held with Morgan Stanley as at 30 June 2018 (30 June 2017: US\$7,000).

8. Related Parties

In the opinion of the Directors the below are related parties under FRS 102.

Carlos A Leal, resigned as a Director of the Company, Executive Vice President and Chief Financial Officer of Cramer Rosenthal McGlynn LLC, on 25 July 2018.

Steven A Yadegari, a Director of the Company, is Executive Vice President, the General Counsel and Chief Operating Officer of the Investment Manager.

Steven A Yadegari does not receive director's fees from the Company as he is an employee of the Investment Manager. Fees paid to the Directors and the Investment Manager for the financial year are disclosed in Note 6.

As at 30 June 2018 none of the Directors hold any shares in the Company (30 June 2017: None).

The Investment Manager held the following shares in CRM Long/Short opportunities UCITS.

	30 June 2018	30 June 2017
Class A US\$	476,296	1,000,000
Class B EUR	51	51
Class B GBP	50	50
Class B GBP Distributing	50	50
Class D CHF	1,000	1,000
Class D US\$	1,000	1,000
Class F EUR	1,000	1,000
Class F US\$	30,000	30,000

The Investment Manager redeemed 523,704 shares in Class A US\$ on 3 January 2018.

9. Efficient Portfolio Management

The Company is permitted to engage, to a limited extent, in leverage through the use of techniques and instruments permitted for the purposes of efficient portfolio management and to provide protection against exchange rate risks under the conditions of the Central Bank's Notices. The net maximum potential exposure created by such techniques and instruments or created through borrowing and within the limits contained in the Central Bank's Notices, or through both of these together, shall not exceed 100% of the Net Asset Value of each Sub-Fund.

Cramer Rosenthal McGlynn UCITS plc

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Notes to the Financial Statements (continued)

9. Efficient Portfolio Management (continued)

CRM Long/Short Opportunities UCITS engaged in shorting during the financial year, no other such techniques were used by CRM US Equity Opportunities. At the Statement of Financial Position date, CRM Long/Short Opportunities UCITS has positions in the following types of derivatives; Contracts for Difference, Forward Currency Contracts and Options. These holdings represent (0.02) % of the Net Asset Value of the Sub-Fund (30 June 2017: 3.03%). 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 2018.

Realised and unrealised gains and losses arising during the period through the use of efficient portfolio management techniques are included in "net gain/loss and on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

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 Sub-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 Sub-Funds to derivatives.

10. Share Capital

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

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

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily basis, as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Sub-Funds' performance. The Company's objective when managing capital is to safeguard the Sub-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 Sub-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, 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.

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

10. Share Capital (continued)

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 note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Transactions in shares of the Sub-Funds for the financial years ended 30 June 2018 and 30 June 2017 were as follows:

For the financial year ended 30 June 2018 CRM US Equity Opportunities

	Class A US\$ Shares	Class S US\$ Shares
At the beginning of the year	6,171,141	15,120,183
Redeemable Participating Shares issued	2,303,267	1,642,894
Redeemable Participating Shares redeemed	(1,318,222)	(1,510,123)
At the end of the year	7,156,186	15,252,954

For the financial year ended 30 June 2017 CRM US Equity Opportunities

	Class A US\$ Shares	Class S US\$ Shares
At the beginning of the year	2,642,207	19,457,642
Redeemable Participating Shares issued	4,250,558	1,076,012
Redeemable Participating Shares redeemed	(721,624)	(5,413,471)
At the end of the year	6,171,141	15,120,183

For the financial year ended 30 June 2018 CRM Long/Short Opportunities UCITS

	Class A US\$ Shares	Class B CHF Shares	Class B EUR Shares	Class B GBP Shares
At the beginning of the year	4,712,631	924	91,373	50
Redeemable Participating Shares issued	518,660	74	105,026	-
Redeemable Participating Shares redeemed	(3,769,358)	-	(103,682)	-
At the end of the year	1,461,933	998	92,717	50

For the financial year ended 30 June 2018 CRM Long/Short Opportunities UCITS

	Class B Dist GBP Shares	Class B US\$ Shares	Class D CHF Shares	Class D EUR Shares
At the beginning of the year	50	87,249	1,000	5,000
Redeemable Participating Shares issued	-	158,462	-	-
Redeemable Participating Shares redeemed	-	(143,083)	-	-
At the end of the year	50	102,628	1,000	5,000

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

10. Share Capital (continued)

For the financial year ended 30 June 2018

CRM Long/Short Opportunities UCITS	Class D GBP Shares	Class D US\$ Shares	Class E EUR Shares	Class F EUR Shares
At the beginning of the year	30,000	14,000	48,829	1,000
Redeemable Participating Shares issued	-	58,854	106,453	-
Redeemable Participating Shares redeemed	-	-	(120,748)	-
At the end of the year	30,000	72,854	34,534	1,000

For the financial year ended 30 June 2018

CRM Long/Short Opportunities UCITS	Class F US\$ Shares
At the beginning of the year	30,000
Redeemable Participating Shares issued	-
Redeemable Participating Shares redeemed	-
At the end of the year	30,000

For the financial year ended 30 June 2017

CRM Long/Short Opportunities UCITS	Class A US\$ Shares	Class B CHF Shares	Class B EUR Shares	Class B GBP Shares
At the beginning of the year	3,047,612	-	160,000	-
Redeemable Participating Shares issued	4,593,023	1,462	91,768	50
Redeemable Participating Shares redeemed	(2,928,004)	(538)	(160,395)	-
At the end of the year	4,712,631	924	91,373	50

For the financial year ended 30 June 2017

CRM Long/Short Opportunities UCITS	Class B Dist GBP Shares	Class B US\$ Shares	Class D CHF Shares	Class D EUR Shares
At the beginning of the year	-	64,320	-	-
Redeemable Participating Shares issued	50	64,575	1,000	5,000
Redeemable Participating Shares redeemed	-	(41,646)	-	-
At the end of the year	50	87,249	1,000	5,000

For the financial year ended 30 June 2017

CRM Long/Short Opportunities UCITS	Class D GBP Shares	Class D US\$ Shares	Class E EUR Shares	Class F EUR Shares
At the beginning of the year	-	-	68,525	-
Redeemable Participating Shares issued	30,000	14,000	64,567	1,000
Redeemable Participating Shares redeemed	-	-	(84,263)	-
At the end of the year	30,000	14,000	48,829	1,000

For the financial year ended 30 June 2017

CRM Long/Short Opportunities UCITS	Class F US\$ Shares
At the beginning of the year	-
Redeemable Participating Shares issued	30,000
Redeemable Participating Shares redeemed	-
At the end of the year	30,000

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

10. Share Capital (continued)

30 June 2018

Significant Shareholders

	No. of shares	Market Value US\$	% of net assets
CRM US Equity Opportunities			
Skandinaviska Enskilda Banken AB as nominee for Navigera Aktie 1	9,967,303	212,858,366	47.57%
Skandinaviska Enskilda Banken AB as nominee for Navigera Aktie 2	4,463,819	95,327,813	21.31%

	No. of shares	Market Value US\$	% of net assets
CRM Long/Short Opportunities UCITS			
Allfunds Bank International SA	52,155	11,359,964	16.02%

30 June 2017

Significant Shareholders

	No. of shares	Market Value US\$	% of net assets
CRM US Equity Opportunities			
Skandinaviska Enskilda Banken AB as nominee for Navigera Aktie 1	8,877,586	171,674,756	44.39%
Skandinaviska Enskilda Banken AB as nominee for Navigera Aktie 2	5,094,738	98,522,039	25.48%

	No. of shares	Market Value US\$	% of net assets
CRM Long/Short Opportunities UCITS			
Allfunds Bank International SA	74,548	17,185,630	16.85%
Caceis BL on behalf of BG Selection Kairos Liquid Alternative	1,668,365	17,662,985	17.32%

11. Financial Risk Management

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

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

a) Market Risk

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

i) Price Risk

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

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

11. Financial Risk Management

a) Market Risk (continued)

i) Price Risk (continued)

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 Sub-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 Sub-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 Sub-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 Sub-Funds also identify the factors which drive a particular issuer's valuation and may build sensitivity analyses around these factors. The Sub-Funds also seeks to establish upside and downside price targets based on their valuation which is aggregated at the portfolio level and monitored on a regular basis. The upside price target takes into consideration the upper limit a stock could be valued based on internal forecasts which are corroborated by due diligence. The downside price target generally takes into consideration the conservative range of a stock valuation and incorporates worst case scenarios also substantiated through internal due diligence.

If market prices of financial assets and liabilities at fair value through profit or loss had increased by 5%, the net assets of CRM US Equity Opportunities would have increased by approximately US\$21,542,781 (30 June 2017: US\$18,635,163), CRM Long/Short Opportunities UCITS would have increased by approximately US\$3,273,640 (30 June 2017: US\$4,592,450).

ii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk is a form of risk that arises from the change in price of one currency against another - in the case of these Sub-Funds against US\$. The net asset values per share of each Fund is computed in US\$ whereas the investments of the Fund may be acquired, valued and disposed of in other currencies. The US\$ 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. The Investment Manager may attempt to mitigate this risk by using financial derivative instruments.

At 30 June 2018 and 30 June 2017 CRM US Equity Opportunities had no foreign currency exposure on its investments and cash as they are all denominated in US\$.

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

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

At 30 June 2018 CRM Long/Short Opportunities UCITS non-base currency exposures were as follows:

	30 June 2018	30 June 2018	30 June 2018	30 June 2017	30 June 2017	30 June 2017
	Total	Monetary	Non-Monetary	Total	Monetary	Non-Monetary
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Canadian Dollar	(78)	2	(80)	399	486	(87)
Euro	32,587	32,250	337	34,650	34,797	(147)
Pound Sterling	550	570	(20)	432	432	-
Danish Kronor	87	24	63	-	-	-
Swiss Franc	376	289	87	198	239	(41)
Swedish Kronor	21	-	21	40	-	40
Total	33,543	33,135	408	35,719	35,954	(235)

If the exchange rate at 30 June 2018 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 US\$3,354,300 (30 June 2017: US\$3,571,900).

iii) Interest Rate Risk

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

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

b) Credit Risk

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

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

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

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

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

b) Credit Risk (continued)

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository 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 2018, NTC had a long term credit rating from Standard & Poor’s of A+ (30 June 2017: A+).

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

NTFSIL, in the discharge of its depository duties, verifies each Sub-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 Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depository 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 Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of each Sub-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 Sub-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 Sub-Fund’s rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

The Company is also exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of financial derivative instruments transactions and may bear the risk of counterparty default. As at 30 June 2018 US\$2,201,118 (30 June 2017: US\$7,000) is held with Morgan Stanley as variation margin against CFDs as well as US\$10,051,586 in equities (30 June 2017: US\$16,376,404 in T-bills) held as collateral, also against CFDs.

The counterparties and their credit ratings as at 30 June 2018 were Goldman Sachs (A+) (30 June 2017: BBB+), and Morgan Stanley (A+) (30 June 2017: BBB+).

The value of the cash held with the Depository exposed to credit risk at financial year end amounted to US\$24,206,080 (30 June 2017: US\$23,987,550). The value of cash held with counterparties at the financial year end amounted to US\$325,715 (30 June 2017: US\$1,604,718). The Company will rank as an unsecured creditor in relation to any cash deposited with the counterparties. Please see Note 7 for further details.

c) Liquidity Risk

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

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

c) Liquidity Risk (continued)

The following tables analyse the Sub-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 2018

CRM US Equity Opportunities	Less than 1 month	1 - 3 months	Greater than 3 months	Total
Payable for investments purchased	2,048,667	-	-	2,048,667
Share units sold payable	594,364	-	-	594,364
Accrued expenses	30,229	1,807,733	-	1,837,962
Redeemable participating shares	447,430,394	-	-	447,430,394
	<u>450,103,654</u>	<u>1,807,733</u>	<u>-</u>	<u>451,911,387</u>

CRM Long/Short Opportunities	Less than 1 month	1 - 3 months	Greater than 3 months	Total
Financial liabilities at fair value through profit or loss	1,653,635	-	-	1,653,635
Payable for investments purchased	1,167,491	-	-	1,167,491
Share units sold payable	6,130,046	-	-	6,130,046
Due to broker	123,837	-	-	123,837
Accrued expenses	46,714	501,742	-	548,456
Redeemable participating shares	70,894,413	-	-	70,894,413
	<u>80,016,136</u>	<u>501,742</u>	<u>-</u>	<u>80,517,878</u>

30 June 2017

CRM US Equity Opportunities	Less than 1 month	1 - 3 months	Greater than 3 months	Total
Payable for investments purchased	8,808,470	-	-	8,808,470
Due to Shareholders	563,726	-	-	563,726
Accrued expenses	27,642	1,050,283	-	1,077,925
Redeemable participating shares	386,673,856	-	-	386,673,856
	<u>396,073,694</u>	<u>1,050,283</u>	<u>-</u>	<u>397,123,977</u>

CRM Long/Short Opportunities	Less than 1 month	1 - 3 months	Greater than 3 months	Total
Financial liabilities at fair value through profit or loss	3,451,638	-	-	3,451,638
Payable for investments purchased	1,039,649	-	-	1,039,649
Share units sold payable	1,700,000	-	-	1,700,000
Due to broker	178,259	-	-	178,259
Accrued expenses	97,148	444,361	-	541,509
Redeemable participating shares	101,998,123	-	-	101,998,123
	<u>108,464,817</u>	<u>444,361</u>	<u>-</u>	<u>108,909,178</u>

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

d) Fair Value of Financial Assets and Financial Liabilities

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

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

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

The determination of what constitutes ‘observable’ requires significant judgment by the Sub-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 IFRS 13 “Fair Value Measurement”. There were no transfers between the levels of the fair value hierarchy during the financial year ended 30 June 2018 or during the financial year ended 30 June 2017.

There were no Level 3 investments at year end and there were no movements in the fair value of the financial instruments categorised within Level 3 for the financial year ended 30 April 2018 (2017: Nil).

The following table analyses within the fair value hierarchy, CRM US Equity Opportunities financial assets and liabilities measured at fair value at 30 June 2018 and 30 June 2017.

CRM US Equity Opportunities 30 June 2018

Assets	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets held for trading:				
– Equity securities	430,855,616	-	-	430,855,616
Total assets	430,855,616	-	-	430,855,616

CRM US Equity Opportunities 30 June 2017

Assets	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets held for trading:				
– Equity securities	372,703,264	-	-	372,703,264
Total assets	372,703,264	-	-	372,703,264

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

11. Financial Risk Management (continued)

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

The following tables analyse within the fair value hierarchy, CRM Long/Short Opportunities UCITS financial assets and liabilities measured at fair value at 30 June 2018 and 30 June 2017.

CRM Long/Short Opportunities UCITS 30 June 2018

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	US\$	US\$	US\$	US\$
– Equities	65,488,259	-	-	65,488,259
– Contracts for difference	-	1,615,386	-	1,615,386
– Options	-	22,785	-	22,785
Total assets	65,488,259	1,638,171	-	67,126,430

Liabilities

Financial liabilities held for trading:				
– Contracts for difference	-	(1,177,594)	-	(1,177,594)
– Forward foreign currency contracts	-	(476,041)	-	(476,041)
Total liabilities	-	(1,653,635)	-	(1,653,635)

CRM Long/Short Opportunities UCITS 30 June 2017

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	US\$	US\$	US\$	US\$
– Equities	64,041,017	-	-	64,041,017
– Government Bonds	27,584,725	-	-	27,584,725
– Contracts for difference	-	2,865,869	-	2,865,869
– Forward foreign currency contracts	-	495,103	-	495,103
– Options	-	313,929	-	313,929
Total assets	91,625,742	3,674,901	-	95,300,643

Liabilities

Financial liabilities held for trading:				
– Contracts for difference	-	(3,430,825)	-	(3,430,825)
– Forward foreign currency contracts	-	(20,813)	-	(20,813)
Total liabilities	-	(3,451,638)	-	(3,451,638)

e) Offsetting Financial Assets and Financial Liabilities

The Company do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

f) Use of financial derivative instruments

Open financial derivative instrument contracts at the financial year end are disclosed in the Statements 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.

12. Dividends

The Sub-Funds did not pay a dividend during the financial year (30 June 2017: Nil).

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

13. Significant Events during the financial year

An updated prospectus and supplements for CRM US Long/Short Opportunities UCITS and CRM US Equity Opportunities was approved by the Central Bank of Ireland on 29 September 2017 and notified to the national competent authorities in each of Austria, Finland, France, Germany, Italy, Luxembourg, Norway, Sweden, Spain, Switzerland and United Kingdom. The following changes were included in the updated prospectus and supplements:

- Updates required on foot of the Securities Financing Transaction Regulations 2015 ("SFTR")
- ESMA's Opinion on Share Classes in UCITS
- Updates to listings wording to reflect the fact that the listing of the Company was transferred from the Main Securities Market to the Global Exchange Market with effect from 16 June 2017
- Updates to the disclosures on collateral
- Update to the risk factors section to include additional risk factors
- Inclusion of a reference to the Beneficial Owners Regulations 2015

CRM US Long/Short Opportunities UCITS and CRM US Equity Opportunities received approval to market in Italy to retail investors as of 30 January 2018.

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

14. Subsequent Events

Carlos A Leal resigned as a Director of the Company on 25 July 2018.

During the period from 1 July 2018 to 31 August 2018, 192,510 Redeemable Participating Share's were purchased in the CRM US Equity Opportunities for a consideration of US\$ 3,371,022 and 317,467 Redeemable Participating Share's were redeemed for a consideration US\$ 5,542,972.

During the period from 1 July 2018 to 31 August 2018, 594,913 Redeemable Participating Share's were purchased in the CRM US Long/Short Opportunities UCITS for a consideration of US\$ 76,946,051 and 72,257 Redeemable Participating Share's were redeemed for a consideration US\$ 16,670,158.

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

15. Audit Fees

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

	30 June 2018	30 June 2017
	US\$	US\$
Audit of individual company accounts	33,866	33,076
Other assurance services	-	-
Tax advisory services	44,818	27,983
Other non-audit services	-	-
Total auditors remuneration	78,684	61,059

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

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.

CRM US Equity Opportunities	30 June 2018	30 June 2017	30 June 2016
	Class A Shares	Class A Shares	Class A Shares
	US\$	US\$	US\$
Net Assets Attributable to Redeemable Participating Shares	121,693,436	94,274,547	34,572,001
Shares in Issue	7,156,186	6,171,141	2,642,207
Net Asset Value per Share	<u>17.005</u>	<u>15.277</u>	<u>13.085</u>
CRM US Equity Opportunities	30 June 2018	30 June 2017	30 June 2016
	Class S Shares	Class S Shares	Class S Shares
	US\$	US\$	US\$
Net Assets Attributable to Redeemable Participating Shares	325,736,958	292,399,309	324,885,589
Shares in Issue	15,252,954	15,120,183	19,457,642
Net Asset Value per Share	<u>21.356</u>	<u>19.338</u>	<u>16.697</u>
CRM Long/Short Opportunities UCITS	30 June 2018	30 June 2017	30 June 2016
	Class A Shares	Class A Shares	Class A Shares
	US\$	US\$	US\$
Net Assets Attributable to Redeemable Participating Shares	16,101,970	49,892,116	31,091,397
Shares in Issue	1,461,933	4,712,631	3,047,612
Net Asset Value per Share	<u>11.014</u>	<u>10.587</u>	<u>10.202</u>
CRM Long/Short Opportunities UCITS	30 June 2018	30 June 2017	30 June 2016
	Class B Shares	Class B Shares	Class B Shares
	CHF	CHF	CHF
Net Assets Attributable to Redeemable Participating Shares	204,233	186,916	-
Shares in Issue	998	924	-
Net Asset Value per Share	<u>204.672</u>	<u>202.214</u>	<u>-</u>
CRM Long/Short Opportunities UCITS	30 June 2018	30 June 2017	30 June 2016
	Class B Shares	Class B Shares	Class B Shares
	EUR	EUR	EUR
Net Assets Attributable to Redeemable Participating Shares	19,058,260	18,468,498	31,647,071
Shares in Issue	92,717	91,373	160,000
Net Asset Value per Share	<u>205.554</u>	<u>202.122</u>	<u>197.794</u>
CRM Long/Short Opportunities UCITS	30 June 2018	30 June 2017	30 June 2016
	Class B Shares	Class B Shares	Class B Shares
	GBP	GBP	GBP
Net Assets Attributable to Redeemable Participating Shares	10,497	10,245	-
Shares in Issue	50	50	-
Net Asset Value per Share	<u>209.939</u>	<u>204.898</u>	<u>-</u>

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	30 June 2018	30 June 2017	30 June 2016
	Class B Dist Shares	Class B Dist Shares	Class B Dist Shares
	GBP	GBP	GBP
Net Assets Attributable to Redeemable			
Participating Shares	10,495	10,244	-
Shares in Issue	50	50	-
Net Asset Value per Share	209.901	204.871	-
CRM Long/Short Opportunities UCITS	30 June 2018	30 June 2017	30 June 2016
	Class B Shares	Class B Shares	Class B Shares
	US\$	US\$	US\$
Net Assets Attributable to Redeemable			
Participating Shares	22,353,433	18,314,045	13,057,694
Shares in Issue	102,628	87,249	64,320
Net Asset Value per Share	217.810	209.906	203.011
CRM Long/Short Opportunities UCITS	30 June 2018	30 June 2017	30 June 2016
	Class D Shares	Class D Shares	Class D Shares
	CHF	CHF	CHF
Net Assets Attributable to Redeemable			
Participating Shares	10,262	10,204	-
Shares in Issue	1,000	1,000	-
Net Asset Value per Share	10.262	10.204	-
CRM Long/Short Opportunities UCITS	30 June 2018	30 June 2017	30 June 2016
	Class D Shares	Class D Shares	Class D Shares
	EUR	EUR	EUR
Net Assets Attributable to Redeemable			
Participating Shares	51,577	51,056	-
Shares in Issue	5,000	5,000	-
Net Asset Value per Share	10.315	10.211	-
CRM Long/Short Opportunities UCITS	30 June 2018	30 June 2017	30 June 2016
	Class D Shares	Class D Shares	Class D Shares
	GBP	GBP	GBP
Net Assets Attributable to Redeemable			
Participating Shares	313,390	307,848	-
Shares in Issue	30,000	30,000	-
Net Asset Value per Share	10.446	10.262	-
CRM Long/Short Opportunities UCITS	30 June 2018	30 June 2017	30 June 2016
	Class D Shares	Class D Shares	Class D Shares
	US\$	US\$	US\$
Net Assets Attributable to Redeemable			
Participating Shares	770,987	143,527	-
Shares in Issue	72,854	14,000	-
Net Asset Value per Share	10.583	10.252	-

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Notes to the Financial Statements (continued)

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

CRM Long/Short Opportunities UCITS	30 June 2018 Class E Shares EUR	30 June 2017 Class E Shares EUR	30 June 2016 Class E Shares EUR
Net Assets Attributable to Redeemable			
Participating Shares	7,193,828	10,106,906	14,035,931
Shares in Issue	34,534	48,829	68,525
Net Asset Value per Share	<u>208.311</u>	<u>206.986</u>	<u>204.829</u>
CRM Long/Short Opportunities UCITS	30 June 2018 Class F Shares EUR	30 June 2017 Class F Shares EUR	30 June 2016 Class F Shares EUR
Net Assets Attributable to Redeemable			
Participating Shares	10,358	10,223	-
Shares in Issue	1,000	1,000	-
Net Asset Value per Share	<u>10.358</u>	<u>10.223</u>	<u>-</u>
CRM Long/Short Opportunities UCITS	30 June 2018 Class F Shares US\$	30 June 2017 Class F Shares US\$	30 June 2016 Class F Shares US\$
Net Assets Attributable to Redeemable			
Participating Shares	318,556	307,827	-
Shares in Issue	30,000	30,000	-
Net Asset Value per Share	<u>10.619</u>	<u>10.261</u>	<u>-</u>

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

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 2018:

	CRM US Equity Opportunities US\$	CRM Long/Short Opportunities UCITS US\$	Total US\$
Net Asset Value per dealing valuation	447,430,394	77,062,406	524,492,800
Subscriptions after cut-off	-	-	-
Redemptions after cut-off	-	(6,130,046)	(6,130,046)
Setup costs	-	(37,947)	(37,947)
Net Assets Attributable to Redeemable Participating Shareholders	<u>447,430,394</u>	<u>70,894,413</u>	<u>518,324,807</u>

17. Comparatives

The comparatives disclosed in the financial statements are as at 30 June 2017 in the Statement of Financial Position and for the financial year from 1 July 2016 to 30 June 2017 in the Statement of Comprehensive Income.

18. Financial Statements

These financial statements were approved by the Directors on 21 September 2018.

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Supplementary Information (unaudited)

Soft Commission Agreements

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

During the financial year, CRM US Equity Opportunities paid soft dollars of US\$236,870 (30 June 2017: US\$176,167) and CRM Long/Short Opportunities UCITS paid soft dollars of US\$81,678 (30 June 2017: US\$27,270).

Remuneration Policy

Cramer Rosenthal McGlynn UCITS plc (the “Company”) has been authorised by the Central Bank of Ireland (the “Central Bank”) as a self-managed Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Company shall be managed and its affairs supervised by its Board of Directors as disclosed on page 2.

1. The Policy

The Company has established a remuneration policy in accordance with the requirements of Directive (Directive 2009/65/EC), as amended (the “UCITS Directive”) to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

This remuneration policy has been adopted by the non-executive members of the Board of Directors in their supervisory function, who have expertise in risk management and remuneration and any revisions to the remuneration policy require approval of such members.

It is the Company’s policy to maintain remuneration arrangements that (i) are consistent with and promote sound and effective risk management, (ii) do not encourage risk-taking that is inconsistent with the risk profile of the Company and (iii) do not impair compliance with the Company’s duty to act in the best interests of its shareholders. The Company’s Policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The implementation of the remuneration policy will be subject to central and independent review at least annually to ensure compliance with and adhere to the policy. The remuneration policy itself will be reviewed on an annual basis by the non-executive members of the Board in their supervisory function.

2. Persons subject to the Policy

The Company shall apply the provisions of this policy for its ‘Identified Staff’ being “those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage”.

The Company has determined that the following staff members would fall within the definition of “Identified Staff”:

- Members of the Board of Directors.
- Designated Persons responsible for the monitoring of certain management functions of the Company.

Cramer Rosenthal McGlynn UCITS plc

Annual Report and Audited Financial Statements for financial year ended 30 June 2018

Supplementary Information (unaudited) (continued)

Remuneration Policy (continued)

3. Remuneration of Identified Staff

With the exception of Company Directors who are employed by Cramer Rosenthal McGlynn LLC (the “Investment Manager”), the Company’s Directors will accept a fee in accordance with the Company’s Articles of Association and as outlined in the ‘Directors’ Fees’ section of the Prospectus and disclosed within the note to the Financial Statements. This is a fixed fee with no variable component. Any remaining Director, who is employed by the Investment Manager, will waive this fee.

The Directors of the Company receive a fixed fee only and do not receive performance based remuneration, thereby avoiding a potential conflict of interest. The basic fee of a Board member is set at a level that is par with the rest of the market and reflects the qualifications and contribution required in view of the Company’s complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Board members’ fees.

4. Proportionality Principle

As noted above, the Company must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature, scope and complexity of its activities. Accordingly, some UCITS can determine to meet the remuneration requirements through very sophisticated policies whereas others can do so in a simple and less burdensome way.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

5. Disclosure

Certain members of the Investment Manager, “risk takers”, are compensated by the Investment Manager based on how they perform based upon their peers while complying with the investment strategy.

Cramer Rosenthal McGlynn UCITS plc

Schedule of Investments as to 30 June 2018

CRM US Equity Opportunities

HOLDING	Quantity	Fair Value	% of Fund
Equities 96.29% (2017: 96.39%)			
US Dollar			
Basic Materials			
Air Products & Chemicals Inc	75,675	11,784,868	2.63
DowDuPont Inc	177,840	11,723,213	2.62
		23,508,081	5.25
Communications			
Houghton Mifflin Harcourt Co	841,135	6,434,683	1.44
Zayo Group Holdings Inc	249,505	9,101,942	2.03
		15,536,625	3.47
Consumer, Cyclical			
Aramark Corp	211,585	7,849,804	1.75
AutoZone Inc	10,764	7,221,891	1.61
PVH Corp	60,023	8,986,644	2.01
Tiffany & Co	136,935	18,020,646	4.03
		42,078,985	9.40
Consumer, Non-cyclical			
Allergan plc	84,075	14,016,984	3.13
CONMED Corp	87,494	6,404,561	1.43
Danaher Corp	135,725	13,393,343	2.99
Edgewell Personal Care Co	158,585	8,002,199	1.79
Humana Inc	40,521	12,060,265	2.70
IHS Markit Limited	218,818	11,288,821	2.52
STERIS Plc	71,170	7,473,562	1.67
Worldpay Inc	119,050	9,735,909	2.18
Zimmer Biomet Holdings Inc	91,730	10,222,391	2.29
		92,598,035	20.70
Energy			
Apergy Corp	187,638	7,833,886	1.75
Ergen Corp	114,220	8,317,500	1.86
EQT Corp	162,397	8,961,066	2.00
Halliburton Co	197,075	8,880,199	1.99
Parsley Energy Inc	257,350	7,792,558	1.74
		41,785,209	9.34
Financial			
American International Group Inc	203,160	10,771,543	2.41
Associated Banc-Corp	437,910	11,954,943	2.67
Bank of America Corp	469,810	13,243,944	2.96
Boston Private Financial Holdings Inc	537,156	8,540,780	1.91
KeyCorp Inc	493,945	9,651,685	2.16
Nasdaq Inc	85,765	7,827,772	1.75
Wells Fargo & Co	220,355	12,216,481	2.73
		74,207,148	16.59

Cramer Rosenthal McGlynn UCITS plc

Schedule of Investments as to 30 June 2018 (continued)

CRM US Equity Opportunities (continued)

HOLDING	Quantity	Fair Value	% of Fund
Equities 96.29% (2017: 96.39%) (continued)			
Industrial			
CSX Corp	214,564	13,684,892	3.06
Dover Corp	115,690	8,468,508	1.89
FedEx Corp	36,393	8,263,395	1.85
FLIR Systems Inc	183,665	9,545,070	2.13
United Technologies Corp	103,515	12,942,480	2.89
		52,904,345	11.82
Technology			
Black Knight Inc	142,370	7,623,914	1.70
Broadcom Inc	52,101	12,641,787	2.83
CommVault Systems Inc	144,010	9,483,059	2.12
DXC Technology Co	146,505	11,809,768	2.64
Microchip Technology Inc	115,930	10,543,833	2.36
Microsoft Corp	152,216	15,010,020	3.35
PTC Inc	53,064	4,977,933	1.11
		72,090,314	16.11
Utilities			
Atmos Energy Corp	92,251	8,315,505	1.86
NextEra Energy Inc	46,886	7,831,369	1.75
		16,146,874	3.61
Total Equities		430,855,616	96.29
Financial assets at fair value through profit or loss		430,855,616	96.29
Cash		19,459,127	4.35
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)		(2,884,349)	(0.64)
Net Assets Attributable to Holders of Redeemable Participating Shares		447,430,394	100.00

All investments held as at 30 June 2018 are either listed on an official stock exchange or traded on a regulated market.

	% of Total assets
Analysis of portfolio	
Transferable securities and money market instruments admitted to official stock exchange listing	95.34
Other assets	4.66
	100.00

Cramer Rosenthal McGlynn UCITS plc

Schedule of Investments as to 30 June 2018

CRM Long/Short Opportunities UCITS

HOLDING	Quantity	Fair Value	% of Fund
Equities: 92.37% (2017: 62.79%)			
US Dollar			
Aerospace/Defense			
United Technologies Corp	16,820	2,103,005	2.97
		<u>2,103,005</u>	<u>2.97</u>
Agriculture			
Philip Morris International Inc *	25,000	2,018,500	2.85
		<u>2,018,500</u>	<u>2.85</u>
Banks			
Associated Banc-Corp *	55,146	1,505,486	2.12
Hancock Whitney Corp	26,800	1,250,220	1.76
Wells Fargo & Co	41,836	2,319,388	3.28
		<u>5,075,094</u>	<u>7.16</u>
Beverages			
Cott Corp *	94,095	1,557,272	2.21
		<u>1,557,272</u>	<u>2.21</u>
Chemicals			
Air Products & Chemicals Inc	12,090	1,882,776	2.66
DowDuPont Inc	40,780	2,688,218	3.79
WR Grace and Company *	24,975	1,830,917	2.58
		<u>6,401,911</u>	<u>9.03</u>
Commercial Services			
IHS Markit Limited *	27,100	1,398,089	1.97
TriNet Group Inc	43,713	2,445,306	3.45
		<u>3,843,395</u>	<u>5.42</u>
Computers			
Conduent Inc	45,315	823,374	1.16
DXC Technology Co *	48,445	3,905,151	5.51
		<u>4,728,525</u>	<u>6.67</u>
Cosmetics/Personal Care			
Edgewell Personal Care Co	28,155	1,420,701	2.00
		<u>1,420,701</u>	<u>2.00</u>
Electronics			
FLIR Systems Inc	26,682	1,386,663	1.96
		<u>1,386,663</u>	<u>1.96</u>
Entertainment			
Vail Resorts Inc *	7,140	1,957,716	2.76
		<u>1,957,716</u>	<u>2.76</u>
Environmental Control			
Clean Harbors Inc	39,875	2,215,056	3.12
		<u>2,215,056</u>	<u>3.12</u>

Cramer Rosenthal McGlynn UCITS plc

Schedule of Investments as to 30 June 2018 (continued)

CRM Long/Short Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value	% of Fund
Equities: 92.37% (2017: 62.79%) (continued)			
Healthcare-Products			
Danaher Corp	22,450	2,215,366	3.12
Zimmer Biomet Holdings Inc	18,217	2,030,102	2.86
		4,245,468	5.98
Healthcare-Services			
Humana Inc *	9,395	2,796,234	3.94
		2,796,234	3.94
Insurance			
American International Group Inc	32,712	1,734,390	2.45
		1,734,390	2.45
Miscellaneous Manufacturing			
Dover Corp	17,975	1,315,770	1.86
		1,315,770	1.86
Oil&Gas			
EQT Corp *	27,260	1,504,207	2.12
		1,504,207	2.12
REITS			
Camden Property Trust	11,780	1,073,511	1.51
		1,073,511	1.51
Retail			
AutoZone Inc	2,230	1,496,174	2.11
PVH Corp	11,580	1,733,758	2.45
Tiffany & Co	27,153	3,573,335	5.04
		6,803,267	9.60
Semiconductors			
Broadcom Inc	8,795	2,134,019	3.01
		2,134,019	3.01
Software			
CommVault Systems Inc	20,390	1,342,681	1.88
Microsoft Corp	28,650	2,825,177	3.99
		4,167,858	5.87
Telecommunications			
Extreme Networks Inc	99,270	790,189	1.11
Zayo Group Holdings Inc	42,015	1,532,707	2.16
		2,322,896	3.27
Transportation			
CSX Corp	48,305	3,080,893	4.35
FedEx Corp	7,055	1,601,909	2.26
		4,682,801	6.61
Total Equities		65,488,259	92.37

Cramer Rosenthal McGlynn UCITS plc

Schedule of Investments as to 30 June 2018 (continued)

CRM Long/Short Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value	% of Fund
Contracts for Difference - Unrealised Gains: 2.28% (2017: 2.81%) **			
Canadian Dollar			
Pharmaceuticals			
Roche Holding AG	(5,530)	87,301	0.12
		87,301	0.12
Danish Kroner			
Energy-Alternate Sources			
Vestas Wind Systems A/S	(13,560)	60,243	0.08
		60,243	0.08
Euro			
Advertising			
Publicis Groupe	(11,151)	619	-
		619	-
Electrical Component & Equipment			
Signify NV	(29,327)	191,687	0.27
		191,687	0.27
Energy - Alternate Sources			
Siemens Gamesa Renewable Energy SA	(69,425)	99,770	0.14
		99,770	0.14
Packaging & Containers			
Gerresheimer AG	14,533	46,123	0.07
		46,123	0.07
Swedish Kronor			
Auto Manufacturers			
Volvo AB	(59,925)	21,716	0.03
		21,716	0.03
US Dollar			
Aerospace/Defense			
General Dynamics Corp	(6,165)	82,109	0.12
		82,109	0.12
Auto Manufacturers			
PACCAR Inc	(20,884)	49,517	0.07
		49,517	0.07
Banks			
Fulton Financial Corp	(66,639)	58,968	0.08
		58,968	0.08
Building Materials			
Lennox International Inc	(3,728)	10,733	0.02
		10,733	0.02

Cramer Rosenthal McGlynn UCITS plc

Schedule of Investments as to 30 June 2018 (continued)

CRM Long/Short Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value	% of Fund
Contracts for Difference - Unrealised Gains: 2.28% (2017: 2.81%) (continued) **			
Chemicals			
Olin Corp	(26,980)	1,911	-
		<u>1,911</u>	<u>-</u>
Distribution/Wholesale			
WW Grainger Inc	(1,905)	1,524	-
		<u>1,524</u>	<u>-</u>
Electrical Component & Equipment			
Hubbell Inc	(10,795)	16,685	0.02
		<u>16,685</u>	<u>0.02</u>
Food			
Campbell Soup Co	(26,889)	66,294	0.10
General Mills Inc	(8,613)	64,915	0.09
JM Smucker Co	(9,790)	115,147	0.16
		<u>246,356</u>	<u>0.35</u>
Healthcare-Services			
Cigna Corp	(4,488)	43	-
		<u>43</u>	<u>-</u>
Housewares			
Scotts Miracle-Gro Co	(10,970)	57,953	0.08
		<u>57,953</u>	<u>0.08</u>
Machinery-Diversified			
Rockwell Automation Inc	(4,685)	41,379	0.06
		<u>41,379</u>	<u>0.06</u>
Miscellaneous Manufacturing			
General Electric Co	(56,650)	35,161	0.05
		<u>35,161</u>	<u>0.05</u>
Real Estate			
Realty Holdings Corp	(33,680)	29,393	0.04
		<u>29,393</u>	<u>0.04</u>
Retail			
Children's Place Inc	(8,301)	56,032	0.08
L Brands Inc	(16,020)	336	-
Starbucks Corp	(18,306)	146,263	0.21
		<u>202,631</u>	<u>0.29</u>
Semiconductors			
Intel Corp	(29,150)	178,558	0.25
		<u>178,558</u>	<u>0.25</u>
Software			
Cloudera Inc	(56,445)	52,139	0.08
DocuSign Inc	(6,595)	42,867	0.06
		<u>95,006</u>	<u>0.14</u>
Unrealised Gains on Contracts for Difference		<u>1,615,386</u>	<u>2.28</u>

Cramer Rosenthal McGlynn UCITS plc

Schedule of Investments as to 30 June 2018 (continued)

CRM Long/Short Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value	% of Fund
Contracts for Difference - Unrealised Losses: (1.66%) (2017: (3.37%)) **			
Canadian Dollar			
Banks			
National Bank of Canada	(33,260)	(7,820)	(0.01)
		<u>(7,820)</u>	<u>(0.01)</u>
Retail			
Alimentation Couche-Tard Inc	(23,400)	(72,599)	(0.10)
		<u>(72,599)</u>	<u>(0.10)</u>
Euro			
Advertising			
Omnicom Group Inc	(14,927)	(13,558)	(0.02)
		<u>(13,558)</u>	<u>(0.02)</u>
Pound Sterling			
Entertainment			
Cineworld Group plc	(114,390)	(19,581)	(0.03)
		<u>(19,581)</u>	<u>(0.03)</u>
US Dollar			
Apparel			
Ralph Lauren Corp	(6,094)	(41,629)	(0.06)
VF Corp	(12,201)	(85,658)	(0.12)
		<u>(127,287)</u>	<u>(0.18)</u>
Chemicals			
LyondellBasell Industries NV	(5,396)	(13,391)	(0.02)
		<u>(13,391)</u>	<u>(0.02)</u>
Commercial Services			
Robert Half International Inc	(8,645)	(80,585)	(0.11)
		<u>(80,585)</u>	<u>(0.11)</u>
Computers			
Mercury Systems Inc	(15,310)	(12,377)	(0.02)
		<u>(12,377)</u>	<u>(0.02)</u>
Food			
Flowers Foods Inc	(67,221)	(21,881)	(0.03)
Hormel Foods Corp	(21,998)	(25,256)	(0.04)
		<u>(47,137)</u>	<u>(0.07)</u>
Home Builders			
KB Home Inc	(22,755)	(13,373)	(0.02)
		<u>(13,373)</u>	<u>(0.02)</u>

Cramer Rosenthal McGlynn UCITS plc

Schedule of Investments as to 30 June 2018 (continued)

CRM Long/Short Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value	% of Fund			
Contracts for Difference - Unrealised Losses: (1.66%) (2017: (3.37%)) (continued) **						
Home Furnishings						
Leggett & Platt Inc	(13,455)	(4,632)	(0.01)			
		<u>(4,632)</u>	<u>(0.01)</u>			
Internet						
Stitch Fix Inc	(13,654)	(81,799)	(0.12)			
		<u>(81,799)</u>	<u>(0.12)</u>			
Metal Fabricate/Hardware						
Rexnord Corp	(19,700)	(21,765)	(0.03)			
		<u>(21,765)</u>	<u>(0.03)</u>			
Oil&Gas						
Range Resources Corp	(39,359)	(145,932)	(0.20)			
		<u>(145,932)</u>	<u>(0.20)</u>			
Pharmaceuticals						
Allergan plc	26,651	(162,889)	(0.23)			
		<u>(162,889)</u>	<u>(0.23)</u>			
Retail						
Dollar General Corp	(8,718)	(31,364)	(0.04)			
Gap Inc	(19,107)	(70,388)	(0.10)			
Home Depot Inc	(6,060)	(44,932)	(0.06)			
Tractor Supply Co	(8,529)	(121,708)	(0.17)			
		<u>(268,392)</u>	<u>(0.37)</u>			
Semiconductors						
Qorvo Inc	(9,528)	(66,208)	(0.09)			
		<u>(66,208)</u>	<u>(0.09)</u>			
Telecommunications						
Arista Networks Inc	(3,000)	(11,362)	(0.02)			
		<u>(11,362)</u>	<u>(0.02)</u>			
Transportation						
Landstar System Inc	(3,383)	(6,907)	(0.01)			
		<u>(6,907)</u>	<u>(0.01)</u>			
		<u>(1,177,594)</u>	<u>(1.66)</u>			
Unrealised Losses on Contracts for Difference						
Covered Options Purchased: 0.03% (2017: 0.31%)						
Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value	% of Fund
Option Tesla Put 265 21/09/2018***	US\$	10.8500	21	21/09/2018	22,785	0.03
Total Covered Options Purchased					<u>22,785</u>	<u>0.03</u>

Cramer Rosenthal McGlynn UCITS plc

Schedule of Investments as to 30 June 2018 (continued)

CRM Long/Short Opportunities UCITS (continued)

Open Forward Currency Contracts: (0.67%) (2017: 0.47%)

Counterparty	Currency Buys	Buy Amount	Currency Sells	Maturity Date	Unrealised Gain/(Loss)	% of Fund
Northern Trust	EUR	18,255,000	US\$	14/09/2018	(327,018)	(0.46)
Northern Trust	EUR	7,410,000	US\$	14/09/2018	(132,008)	(0.19)
Northern Trust	EUR	650,000	US\$	14/09/2018	(4,737)	(0.01)
Northern Trust	GBP	316,000	US\$	14/09/2018	(8,050)	(0.01)
Northern Trust	CHF	10,400	US\$	14/09/2018	(124)	-
Northern Trust	EUR	10,500	US\$	14/09/2018	(189)	-
Northern Trust	GBP	10,600	US\$	14/09/2018	(256)	-
Northern Trust	GBP	10,600	US\$	14/09/2018	(258)	-
Northern Trust	EUR	52,000	US\$	14/09/2018	(963)	-
Northern Trust	CHF	206,200	US\$	14/09/2018	(2,438)	-
Unrealised Loss on Open Forward Currency Contracts					(476,041)	(0.67)
Net Unrealised Loss Open Forward Currency Contracts					(476,041)	(0.67)
Financial assets and liabilities at fair value through profit or loss					65,472,795	92.35
Cash					7,273,786	10.26
Other assets and liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shareholders)					(1,852,168)	(2.61)
Net Assets Attributable to Holders of Redeemable Participating Shares					70,894,413	100.00
Analysis of Portfolio						% of Total assets
Transferable securities and money market instruments admitted to official stock exchange listing						81.33
Financial derivative instruments dealt on a regulated market						2.04
Other assets						16.63
						100.00

*\$10,051,586 of equities are pledged as collateral as at 30 June 2018.

**The counterparties to the Contracts for Difference are Morgan Stanley and Goldman Sachs.

***The counterparty to this option is Morgan Stanley.

Cramer Rosenthal McGlynn UCITS plc

Significant Portfolio Changes (unaudited)

CRM US Equity Opportunities

For the financial year ended 30 June 2018

Shares or Principal Amount or Par	Major Purchases for the financial year ended 30 June 2018	USD
147,225	Zimmer Biomet Holdings Inc	17,482,435
173,405	Tiffany & Co	16,155,087
152,925	DXC Technology Co	15,534,574
110,560	United Technologies Corp	14,805,208
188,120	DowDuPont Inc	13,502,660
157,516	Microsoft Corp	12,439,575
60,147	Allergan plc	12,084,601
42,846	Humana Inc	11,860,904
175,802	EQT Corp	11,012,798
455,765	Associated Banc-Corp	10,853,131
77,550	The Travelers Cos Inc	10,434,748
144,010	CommVault Systems Inc	10,065,088
38,995	Broadcom Limited	9,635,214
264,575	Zayo Group Holdings Inc	9,607,562
175,805	Voya Financial Inc	9,203,037
126,095	Vantiv Inc	8,839,781
559,056	Boston Private Financial Holdings Inc	8,686,476
271,510	Parsley Energy Inc	8,327,977
110,920	Itron Inc	8,205,559
187,638	Apergy Corp	7,510,302
131,415	CSX Corp	7,221,735
154,855	Black Knight Inc	6,671,456
111,270	American International Group Inc	6,579,015
340,371	KeyCorp	6,543,601
54,915	PPG Industries Inc	6,351,451
62,619	PTC Inc	5,820,824
34,665	Aetna Inc	5,608,836
46,295	Vulcan Materials Co	5,592,969
98,960	Wells Fargo & Co	5,366,156
547,055	Houghton Mifflin LLC	5,268,073
30,320	Air Products & Chemicals Inc	4,916,677
111,710	Johnson Controls International Plc	4,398,286
97,100	IHS Markit Limited	4,294,865
94,545	Mondelez International	4,008,896
43,450	Danaher Corp	3,903,066
6,913	AutoZone Inc	3,899,025
69,290	Edgewell Personal Care Co	3,731,663
45,215	Dover Corp	3,677,702

Cramer Rosenthal McGlynn UCITS plc

Significant Portfolio Changes (unaudited) (continued)

CRM US Equity Opportunities (continued)

For the financial year ended 30 June 2018

Shares or Principal Amount or Par	Major Sales for the financial year ended 30 June 2018	USD
128,790	Dun & Bradstreet Corp	15,993,231
91,220	Aetna Inc	15,965,801
132,405	PPG Industries Inc	14,068,636
352,050	Johnson Controls International plc	13,568,062
88,855	Norfolk Southern Corp	12,629,435
185,165	Total System Services Inc	12,232,651
199,090	Continental Resources Inc	12,212,346
90,395	Vulcan Materials Co	11,952,828
77,550	The Travelers Cos Inc	10,254,657
31,660	CR Bard Inc	10,109,621
462,911	KeyCorp Inc	9,530,715
223,815	Mondelez International Inc	9,506,600
210,790	Zions Bancorporation	9,104,969
69,265	PNC Financial Services Group Inc	8,908,003
138,195	Occidental Petroleum Corp	8,832,370
32,215	Mohawk Industries Inc	8,757,213
175,805	Voya Financial Inc	8,730,386
83,075	Dover Corp	8,474,423
134,790	PTC Inc	8,450,184
71,085	NXP Semiconductors NV	7,931,210
10,939	AutoZone Inc	7,220,496
86,200	American Water Works Co Inc	7,095,738
98,430	Black Hills Corp	6,711,517
55,495	Zimmer Biomet Holdings Inc	6,684,669
110,920	Itron Inc	6,501,998
43,072	PVH Corp	6,155,779
63,560	JP Morgan Chase & Co	5,789,782
58,585	Nasdaq Inc	5,031,688
18,977	Broadcom Limited	4,968,945
36,470	Tiffany & Co	4,532,896
18,692	FedEx Corp	4,448,831
73,486	CSX Corp	4,235,399
25,324	NextEra Energy Inc	3,894,207
50,161	CONMED Corp	3,359,824

Cramer Rosenthal McGlynn UCITS plc

Significant Portfolio Changes (unaudited) (continued)

CRM Long/Short Opportunities UCITS

For the financial year ended 30 June 2018

Shares or Principal Amount or Par	Major Purchases for the financial year ended 30 June 2018	USD
71,245	DXC Technology Co	7,064,559
85,505	DowDuPont Inc	5,983,032
6,000,000	United States Treasury Bill 0.00% 13/09/2018	5,925,836
56,848	Tiffany & Co	5,894,069
67,580	Microsoft Corp	5,738,501
103,200	CSX Corp	5,559,044
5,500,000	United States Treasury Bill 0.00% 19/07/2018	5,435,049
37,585	United Technologies Corp	5,042,786
73,525	EQT Corp	4,634,337
81,795	Lumentum Operations LLC	4,621,666
43,810	Philip Morris International Inc	4,575,024
16,215	Humana Inc	4,537,384
4,500,000	United States Treasury Bill 0.00% 11/10/2018	4,438,840
4,500,000	United States Treasury Bill 0.00% 08/11/2018	4,432,888
92,515	IHS Markit Limited	4,093,244
17,755	FedEx Corp	4,076,995
4,000,000	United States Treasury Bill 0.00% 06/12/2018	3,934,480
63,690	Six Flags Entertainment Corp	3,914,430
182,145	KeyCorp Inc	3,676,970
3,500,000	United States Treasury Bill 0.00% 03/05/2018	3,478,021
86,810	Johnson Controls International plc	3,409,482
59,566	Wells Fargo & Co	3,280,179
70,138	TriNet Group Inc	3,132,520
13,925	Vail Resorts Inc	2,998,068
32,880	Danaher Corp	2,884,243
128,575	Venator Materials plc	2,870,237
24,867	Zimmer Biomet Holdings Inc	2,817,583
24,065	Dun & Bradstreet Corp	2,765,424
167,625	Cott Corp	2,710,871
48,597	American International Group Inc	2,690,349
30,475	Dover Corp	2,654,792
71,540	Zayo Group Holdings Inc	2,604,463
2,500,000	United States Treasury Bill 0.00% 16/08/2018	2,472,525
2,500,000	United States Treasury Bill 0.00% 28/02/2019	2,452,222
3,675	AutoZone Inc	2,441,780

Cramer Rosenthal McGlynn UCITS plc

Significant Portfolio Changes (unaudited) (continued)

CRM Long/Short Opportunities UCITS (continued)

For the financial year ended 30 June 2018

Shares or Principal Amount or Par	Major Sales for the financial year ended 30 June 2018	USD
64,635	Dun & Bradstreet Corp	7,827,108
185,786	Johnson Controls International plc	7,264,453
65,255	Dover Corp	6,242,221
6,000,000	United States Treasury Bill 0.00% 07/12/2017	6,000,000
6,000,000	United States Treasury Bill 0.00% 13/09/2018	5,961,400
293,535	KeyCorp Inc	5,929,358
24,175	FedEx Corp	5,785,258
5,500,000	United States Treasury Bill 0.00% 19/07/2018	5,482,001
38,457	Norfolk Southern Corp	5,336,603
54,640	Danaher Corp	5,044,973
4,500,000	United States Treasury Bill 0.00% 11/10/2018	4,464,408
4,500,000	United States Treasury Bill 0.00% 08/11/2018	4,456,863
81,520	CSX Corp	4,443,423
63,690	Six Flags Entertainment Corp	4,278,460
28,920	PVH Corp	4,159,840
4,100,000	United States Treasury Bill 0.00% 09/11/2017	4,100,000
81,795	Lumentum Operations LLC	4,067,925
4,000,000	United States Treasury Bill 0.00% 20/07/2017	4,000,000
4,000,000	United States Treasury Bill 0.00% 06/12/2018	3,959,725
38,930	Microsoft Corp	3,701,757
29,695	Tiffany & Co	3,647,014
39,345	Microchip Technology Inc	3,600,404
70,928	FLIR Systems Inc	3,549,377
3,500,000	United States Treasury Bill 0.00% 14/09/2017	3,500,000
3,500,000	United States Treasury Bill 0.00% 12/10/2017	3,500,000
15,305	Vail Resorts Inc	3,492,143
3,500,000	United States Treasury Bill 0.00% 03/05/2018	3,491,997
78,435	Mondelez International Inc	3,294,742
65,415	IHS Markit Limited	3,192,329
46,760	Intercontinental Exchange Inc	3,068,412
44,725	DowDuPont Inc	3,056,228
3,000,000	United States Treasury Bill 0.00% 04/01/2018	3,000,000
23,465	PPG Industries Inc	2,766,031
128,575	Venator Materials plc	2,702,251