

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

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

Semi-Annual Report and Unaudited Financial Statements

For the financial period ended 31 December 2017

Cramer Rosenthal McGlynn UCITS plc
Semi-Annual Report and Unaudited Financial Statements for financial period ended 31
December 2017

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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)

Registered Office:

32 Molesworth Street
Dublin 2
Ireland

Depositary:

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

Administrator:

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

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

Maples and Calder
75 St. Stephens Green
Dublin 2
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
Ireland

Auditors:

KPMG
1 Harbourmaster Place
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Dublin 1
Ireland

Swiss Representative:**

1741 Fund Solutions AG
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
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German Information Agent:***

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(Haftungsbeschränkt)
Zum Eichhagen 4
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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
1010 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
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 and/or the local representatives in the countries where the Company is registered including in Switzerland at the offices of the Representative Agent and the Paying agent provided above. In respect of the units distributed to 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 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) by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulation 2016 as may be amended, consolidated or substituted from time to time (the “UCITS Regulations”) 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”) and has been authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS.

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

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

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

At 31 December 2017 the Company is comprised of two 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.

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Company Background (continued)

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

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Investment Manager's Report

For the period from 1 July 2017 to 31 December 2017

Dear Fellow Shareholders:

Politicians aren't the only ones who flip-flop. Market leadership experienced a pronounced change of heart during the third quarter. 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. The Republicans were unable to repeal and replace Obamacare for the second time this year. In addition, the rhetoric with North Korea became more contentious as that nation tested a long-range missile capable of carrying a nuclear warhead. Despite this uncertain backdrop, the market did reward companies that differentiated themselves through corporate actions such as management changes, new cost reduction programs, and spin-offs.

During the last week of August and throughout September, the market experienced a reversal in leadership. The rash of hurricanes, while tragic on a human level, became viewed as future economic stimulus. 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 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.

There is more synchronized global growth taking place than experienced in a number of years, leading monetary authorities in most regions to lean towards tightening. Mario Draghi and the European Central Bank modified their 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 specifically 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 U.S. equity markets picked up steam out of the third quarter. In addition to the immediate earnings benefit for many corporations, it eliminates years of uncertainty and thereby further bolsters 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.

Deregulation, both real and hoped for, helps the corporate psyche. Tax reform is a positive for most, although some industries could eventually see some of the benefit competed away. Wage inflation has, in the aggregate, remained subdued relative to unemployment rates and core inflation measures are below what one would expect at this point in an economic cycle. Business confidence fostered by higher stock prices, stronger earnings, tax reform, and still low interest rates will lead to more of the transformative type decisions on which we focus. We have already seen companies announce an increase in investments in capital and people and the market will want to see a return on this spending. Additionally, companies for both offensive and defensive reasons are announcing bold acquisitions and divestitures, which could reshape the competitive dynamics of many industries from media, healthcare, and semiconductors to a variety of industrial and consumer end-markets. After an anemic M&A (merger & acquisition) environment through the third quarter, there was a noticeable pick up in November, which was close to a record month. We continue to find idiosyncratic ideas that fit our disciplines around transformation, under earning, smart capital allocation, and prospective relative valuation. Investors need to dig deeper to find attractive reward relative to risk today, but the number of appealing opportunities to evaluate remains robust as companies work hard to improve their competitive positioning and investors increasingly express themselves through activism/constructivism and ESG-type dialogue.

The following is a discussion of factors that influenced the performance of the Cramer Rosenthal McGlynn UCITS plc sub-funds during the six-month period ended 31 December 2017.

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Investment Manager's Report

For the period from 1 July 2017 to 31 December 2017 (continued)

CRM U.S. Equity Opportunities UCITS: Class A Shares returned 9.31% and Class S Shares returned 8.88% in the six-month period ended 31 December 2017 as compared to 11.20% for the Russell 3000 Index¹ and 11.42% for the S&P 500 Index². The main areas of relative underperformance versus the Russell 3000 Index were stock selection within the consumer staples, health care, and technology sectors. Individual holdings that negatively impacted performance included (i) multi-national pharmaceutical, Allergan plc; (ii) Edgewell Personal Care Company, a consumer products company; and (iii) global education and learning company, Houghton Mifflin Harcourt Company. 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 view the threat as overstated. We believe the stock price of Allergan is disconnected from the strong fundamentals in its core aesthetics and pharmaceutical franchises. We think the valuation can improve as the company delivers consistent results and fills an open CFO position. Shares of Edgewell Personal Care were pressured by overall investor concern regarding consumer staples. The company also reported weaker than expected earnings in the fourth quarter, driven by misses in its wet shave and feminine care businesses. We continue to believe the current fundamentals do not reflect revenue and margin growth potential and see opportunity for portfolio optimization. Shares of Houghton Mifflin Harcourt were pressured by a deterioration in the 2017 education materials end market. School districts continued to digest materials purchased several years ago for the common core, however, we believe this will begin to reverse in 2018.

On the back of higher oil prices, energy was one of the strongest performing sectors. Strong stock selection in producer durables also contributed to performance. Primary positive contributors for the last six months included (i) natural gas exploration and production company, Continental Resources, Inc.; (ii) industrial products manufacturer, Dover Corporation; and (iii) Bank of America Corporation, a multinational banking and financial services corporation. Continental Resources reported strong third quarter results, highlighting a step function increase in production for the fourth quarter. We believe these results are substantiating the company's claims of top-tier return assets. Dover Corporation announced its intention to spin-out its upstream energy business. We believe the earnings and free cash flow profile of the company's non-energy businesses are undervalued, largely due to the cyclicity of its energy business. We think a separation will serve as catalyst for revaluation, which was highlighted when an activist investor disclosed a stake in Dover in October. Bank of America outperformed having reported earnings ahead of analyst expectations, driven by net interest margin expansion, loan growth, and expense control. The interest rate increase, which occurred during the fourth quarter, should also have a positive impact on future earnings.

CRM Long/Short Opportunities UCITS: For the period 1 July 2017 through 31 December 2017, the CRM Long/Short Opportunities UCITS – Class A Shares returned 0.76%; Class B (USD) Shares returned 0.73%; Class B (EUR) Shares returned -0.17%; Class B (CHF) Shares returned -0.37%; Class B (GBP) Shares returned 0.20%; Class B (GBP Distributing) Shares returned 0.20%; Class D (USD) Shares returned 0.50%; Class D (CHF) Shares returned -0.66%; Class D (EUR) Shares returned -0.43%; Class D (GBP) Shares returned -0.12%; Class E (EUR) Shares returned -0.68%; Class F (EUR) Shares returned -0.19%; and Class F (USD) Shares returned 0.69% versus 11.42% for the S&P 500 (USD). During the period, our longs in the consumer discretionary, industrials, and information technology sectors contributed most to performance. Generally, the environment for shorts was challenging for the period. The sub-fund's short book detracted from overall performance. In terms of exposure during the period, the sub-fund averaged approximately 98% gross long, 52% gross short, and 46% net long. While we are disappointed in the net returns for the period, we remain very encouraged by the environment for our style of investing. We expect tax reform, deregulation, healthy earnings, and still low interest rates to support business confidence and lead to an acceleration in corporate decision making including M&A activity. On the short side, the rising tide of the market, in some cases fueled by tax reform, has taken many stocks to levels not supported by deteriorating business fundamentals, which at some point should become recognized and discounted by the market.

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Investment Manager's Report

For the period from 1 July 2017 to 31 December 2017 (continued)

CRM Long/Short Opportunities UCITS (continued)

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) natural gas exploration and production company, EQT Corporation. 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 view the threat as overstated. We believe the stock price of Allergan is disconnected from the strong fundamentals in its core aesthetics and pharmaceutical franchises. We think the valuation can improve as the company delivers consistent results and fills an open CFO position. Shares of Edgewell Personal Care were pressured by overall investor concern regarding consumer staples. The company also reported weaker than expected earnings in the fourth quarter, driven by misses in its wet shave and feminine care businesses.

We continue to believe the current fundamentals do not reflect revenue and margin growth potential and see opportunity for portfolio optimization. We believe EQT Corporation, trades at a material discount to its sum-of-parts valuation. Activist investors, JANA Partners and D.E. Shaw, have become involved in pushing management to split its upstream and mid-stream businesses. The management team has publicly indicated it will address the company's public market discount in early 2018. EQT Corporation's share price declined alongside the precipitous drop in natural gas prices during the fourth quarter, which was fueled by rising domestic natural gas production and concerns about winter weather-driven demand.

The top contributors in the long portfolio were (i) AutoZone, Inc., an aftermarket automotive parts retailer; (ii) industrial products manufacturer, Dover Corporation; and (iii) FLIR Systems, Inc., a producer of thermal imaging products. AutoZone reported better earnings during the fourth quarter driven by both revenue and gross margin, giving investors confidence underlying fundamentals in the auto parts industry are improving. In addition, AutoZone is a beneficiary of the recent tax reform, and history suggests this industry should be able to retain much of the benefit. Dover Corporation announced its intention to spin-off its upstream energy business. We believe the earnings and free cash flow profile of the company's non-energy businesses are undervalued, largely due to the cyclical nature of its energy business. We think a separation will serve as catalyst for revaluation, which was highlighted when an activist investor disclosed a stake in Dover last fall. FLIR Systems announced a large new business contract from the U.S. Army early in the fourth quarter and subsequently delivered a strong earnings report. We believe new CEO, Jim Cannon, is off to a promising start and believe he can be a catalyst for further cost and product line changes.

The top detractors in the short portfolio were (i) a specialty retailer; (ii) a med tech company; and (iii) an enterprise storage company. A specialty retailer reported better than expected second quarter 2017 earnings. Despite a significant premium valuation to the group, the stock continued appreciate as investors gravitated toward domestic companies. Despite the deteriorating fundamentals of a med tech company's core businesses, shares rallied. We still think the business is structurally flawed and its pipeline will cost more to develop and contribute less than expected. An enterprise storage company has taken advantage of disruption at its largest competitor to take share in the enterprise storage market. We believed its competitor would re-enter the market at some point in 2017 and pressure the company we are short, but its strong third quarter results showed that disruption at the competitor was more pronounced than we had anticipated.

Our leading short contributors included (i) a specialty retailer; (ii) a dental equipment supplier; and (iii) a lighting manufacturer. 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. Shares of a dental equipment supplier declined due to greater than anticipated impact from salesforce and dental portfolio disruption. A lighting manufacturer's gross margin continued to come under pressure from competitive threats investor did not appear to appreciate fully. We believe consensus estimates are too high and the company will continue to deliver weaker than expected earnings and free cash flow.

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

¹The 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.

²S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Cramer Rosenthal McGlynn, LLC

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Statement of Comprehensive Income

For the financial period ended 31 December 2017

	Notes	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	Total USD
Income				
Dividend income		3,048,378	818,646	3,867,024
Other income		11,716	207,065	218,781
Net gain on financial assets and financial liabilities at fair value through profit or loss	3	37,514,173	2,893,685	40,407,858
Total Investment Income		40,574,267	3,919,396	44,493,663
Expenses				
Dividend expense		-	838,476	838,476
Investment Management fees	6	2,903,312	607,794	3,511,106
Transaction costs		147,876	72,126	220,002
Administrator fees	6	54,773	23,935	78,708
Depository fees	6	58,566	17,892	76,458
Directors' fees and expenses	6	22,046	7,349	29,395
Director's Insurance		3,993	4,327	8,320
Other expenses		-	100,921	100,921
Transfer agency fees		32,263	16,023	48,286
Legal fees		24,378	105,250	129,628
Audit fees		24,923	5,988	30,911
Performance fees	6	-	10,746	10,746
Total Operating Expenses		3,272,130	1,810,827	5,082,957
Profit for the financial period before tax		37,302,137	2,108,569	39,410,706
Other Charges and Taxes				
Withholding tax on dividends	4	844,593	212,375	1,056,968
Bank interest expense		-	5,291	5,291
Increase in Net Assets Attributable to Redeemable Participating Shareholders		36,457,544	1,890,903	38,348,447

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

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

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Statement of Comprehensive Income

For the financial period ended 31 December 2016

	Notes	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	Total USD
Income				
Dividend income		2,757,393	539,056	3,296,449
Other income		648	227,942	228,590
Net gain/(loss) on financial assets and financial	3	25,721,758	(865,986)	24,855,772
Total Investment Income		28,479,799	(98,988)	28,380,811
Expenses				
Dividend expense		-	1,178,646	1,178,646
Investment Management fees	6	2,769,888	496,911	3,266,799
Transaction costs		253,366	16,821	270,187
Administrator fees	6	50,100	24,066	74,166
Depositary fees	6	48,211	15,346	63,557
Directors' fees and expenses	6	27,801	8,118	35,919
Director's Insurance		4,126	3,006	7,132
Other expenses		29,479	29,681	59,160
Transfer agency fees		18,181	15,718	33,899
Legal fees		4,793	33,745	38,538
Audit fees		14,571	3,730	18,301
Performance fees	6	-	25,091	25,091
Total Operating Expenses		3,220,516	1,850,879	5,071,395
Profit/(loss) for the financial period before tax		25,259,283	(1,949,867)	23,309,416
Other Charges and Taxes				
Withholding tax on dividends	4	745,482	27,722	773,204
Bank interest expense		-	1,646	1,646
Increase/(decrease) in Net Assets Attributable to		24,513,801	(1,979,235)	22,534,566

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

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

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Statement of Financial Position

As at 31 December 2017

	Notes	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	Total USD
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities*	12	443,619,264	116,521,709	560,140,973
Financial derivatives	12	-	5,008,107	5,008,107
Total financial assets at fair value through profit or loss		443,619,264	121,529,816	565,149,080
Cash at bank	8	16,133,802	5,709,597	21,843,399
Due from Broker		-	1,631,033	1,631,033
Margin Cash		-	252	252
Dividends receivable		188,657	37,239	225,896
Other assets and prepaid expenses		88,703	76,955	165,658
Total Assets		460,030,426	128,984,892	589,015,318
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivatives	12	-	(3,382,285)	(3,382,285)
Total financial liabilities at fair value through profit or loss		-	(3,382,285)	(3,382,285)
Due to Brokers	8	-	(669,274)	(669,274)
Securities Purchased Payable		(310,088)	-	(310,088)
Due to shareholders		(83,959)	-	(83,959)
Investment Management fee payable	6	(525,366)	(517,541)	(1,042,907)
Administrator fees payable	6	(9,335)	(7,759)	(17,094)
Transfer agency fees payable		(17,505)	(6,167)	(23,672)
Depository fees payable	6	(17,946)	(8,119)	(26,065)
Audit fees payable		(57,816)	(14,633)	(72,449)
Legal fees payable		(24,618)	(84,896)	(109,514)
Performance fees payable	6	-	(69,134)	(69,134)
Other fees payable	7	(72,158)	(465,150)	(537,308)
Total Liabilities		(1,118,791)	(5,224,958)	(6,343,749)
Net Assets Attributable to Redeemable Participating Shareholders		458,911,635	123,759,934	582,671,569

* \$25,318,776 of T-Bills pertaining to CRM Long/Short Opportunities UCITS are pledged as collateral as at 31 December 2017 as disclosed in the schedule of investments on pages 35 to 43.

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Statement of Financial Position (continued)

As at 31 December 2017 (continued)

		CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD
Shares in issue			
Class A USD Shares	11	6,837,650	2,859,598
Class B USD Shares	11	-	119,010
Class B EUR Shares	11	-	119,707
Class B GBP Shares	11	-	50
Class B GBP Dist Shares	11	-	50
Class B CHF Shares	11	-	998
Class D GBP Shares	11	-	30,000
Class D USD Shares	11	-	33,338
Class D EUR Shares	11	-	5,000
Class D CHF Shares	11	-	1,000
Class E EUR Shares	11	-	152,944
Class F USD Shares	11	-	30,000
Class F EUR Shares	11	-	1,000
Class S USD Shares	11	16,371,423	-
Net Asset Value per Share			
Class A USD Shares	17	\$16.700	\$10.667
Class B USD Shares	17	-	\$211.430
Class B EUR Shares	17	-	€201.786
Class B GBP Shares	17	-	£205.305
Class B GBP Dist Shares	17	-	£205.270
Class B CHF Shares	17	-	CHF 201.467
Class D GBP Shares	17	-	£10.250
Class D USD Shares	17	-	\$10.303
Class D EUR Shares	17	-	€10.167
Class D CHF Shares	17	-	CHF 10.137
Class E EUR Shares	17	-	€205.581
Class F USD Shares	17	-	\$10.332
Class F EUR Shares	17	-	€10.204
Class S USD Shares	17	\$21.056	-

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

Cramer Rosenthal McGlynn UCITS plc
Semi-Annual Report and Unaudited Financial Statements for financial period ended 31
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Statement of Financial Position

As at 30 June 2017

	Notes	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	Total USD
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities*	12	372,703,264	91,625,742	464,329,006
Financial derivatives	12	-	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	8	14,902,486	9,085,064	23,987,550
Due from Broker		-	1,782,977	1,782,977
Cash pledged as Collateral	8	-	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	12	-	(3,451,638)	(3,451,638)
Total financial liabilities at fair value through profit or loss		-	(3,451,638)	(3,451,638)
Due to Brokers	8	-	(178,259)	(178,259)
Securities Purchased Payable		(8,808,470)	(1,039,649)	(9,848,119)
Share Units Sold 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)
Depository 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		(38,481)	(190,234)	(228,715)
Total Liabilities		(10,450,121)	(6,911,055)	(17,361,176)
Net Assets Attributable to Redeemable Participating Shareholders		386,673,856	101,998,123	488,671,979

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

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

As at 30 June 2017 (continued)

		CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD
Shares in issue			
Class A USD Shares	11	6,171,141	4,712,631
Class B USD Shares	11	-	87,249
Class B EUR Shares	11	-	91,373
Class B GBP Shares	11	-	50
Class B GBP Dist Shares	11	-	50
Class B CHF Shares	11	-	924
Class D GBP Shares	11	-	30,000
Class D USD Shares	11	-	14,000
Class D EUR Shares	11	-	5,000
Class D CHF Shares	11	-	1,000
Class E EUR Shares	11	-	48,829
Class F USD Shares	11	-	30,000
Class F EUR Shares	11	-	1,000
Class S USD Shares	11	15,120,183	-
Net Asset Value per Share			
Class A USD Shares	17	\$15.277	\$10.587
Class B USD Shares	17	-	\$209.906
Class B EUR Shares	17	-	€202.122
Class B GBP Shares	17	-	£204.898
Class B GBP Dist Shares	17	-	£204.871
Class B CHF Shares	17	-	CHF 202.214
Class D GBP Shares	17	-	£10.262
Class D USD Shares	17	-	\$10.252
Class D EUR Shares	17	-	€10.211
Class D CHF Shares	17	-	CHF 10.204
Class E EUR Shares	17	-	€206.986
Class F USD Shares	17	-	\$10.261
Class F EUR Shares	17	-	€10.223
Class S USD Shares	17	\$19.338	-

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

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2017

	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	Total USD
Net Assets Attributable to Redeemable Participating Shareholders as at start of financial period	386,673,856	101,998,123	488,671,979
Proceeds from Redeemable Participating Shares Issued	49,048,253	61,413,411	110,461,664
Payments for Redeemable Participating Shares Redeemed	(13,268,018)	(41,542,503)	(54,810,521)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	36,457,544	1,890,903	38,348,447
Net Assets Attributable to Redeemable Participating Shareholders as at end of financial period	458,911,635	123,759,934	582,671,569

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

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

For the financial period ended 31 December 2016

	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	Total USD
Net Assets Attributable to Redeemable Participating Shareholders as at start of financial period	359,457,590	94,845,803	454,303,393
Proceeds from Redeemable Participating Shares Issued	35,525,073	56,398,618	91,923,691
Payments for Redeemable Participating Shares Redeemed	(46,245,300)	(51,699,111)	(97,944,411)
Participating Shareholders from Operations	24,513,801	(1,979,235)	22,534,566
Net Assets Attributable to Redeemable Participating Shareholders as at end of financial period	373,251,164	97,566,075	470,817,239

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

Cramer Rosenthal McGlynn UCITS plc

Semi-Annual Report and Unaudited Financial Statements for financial period ended 31 December 2017

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 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 "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 31 December 2017 the Company is comprised of two 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 Funds").

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

Basis of Accounting and Presentation of Financial Statements

These Condensed Interim Financial Statements have been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104") and should be read in conjunction with the most recent audited annual financial statements, which were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the requirements of the UCITS Regulations and the Central Bank UCITS Regulations. Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

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

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 redeemable participating shares.

The Company has opted to prepare condensed interim financial statements. The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the year ended 30 June 2017.

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

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

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

For the financial period ended 31 December 2017

	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	Total USD
Net realised gain/loss on disposal of investments and foreign exchange	26,068,301	(962,568)	25,105,733
Net unrealised gain on investments and foreign exchange	11,445,872	3,856,253	15,302,125
Net gain on financial assets and financial liabilities at fair value through profit or loss	37,514,173	2,893,685	40,407,858

For the financial period ended 31 December 2016

	CRM US Opportunities USD	CRM Long/Short Opportunities UCITS USD	Total USD
Net realised gain on disposal of investments and foreign exchange	18,912,781	513,171	19,425,952
Net unrealised gain/(loss) on investments and foreign exchange	6,808,977	(1,379,157)	5,429,820
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	25,721,758	(865,986)	24,855,772

4. Taxation

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

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

- i) a shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the necessary statutory declarations are held by the 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

Semi-Annual Report and Unaudited Financial Statements for financial period ended 31 December 2017

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 31 December 2017 were as follows:

	As at 31 Dec 2017	As at 30 June 2017
Canadian Dollar	0.7981	0.7700
Euro	1.2008	1.1405
Pound Sterling	1.3528	1.2990
Swedish Kronor	0.1221	0.1186
Swiss Franc	1.0262	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 B Shares	Class S Shares
CRM US Equity Opportunities	0.80%	1.20%	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%	1.5%	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 Funds for its respective out-of-pocket expenses.

During the financial period ended 31 December 2017, the Company incurred management fees of US\$3,511,106 (31 December 2016: US\$3,266,799), of which US\$1,042,907 was payable at the period 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 and the Class F 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

Semi-Annual Report and Unaudited Financial Statements for financial period ended 31 December 2017

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 period were US\$10,746 (31 December 2016: US\$25,091), of which US\$69,134 was payable at the period end (30 June 2017: US\$109,689).

Depositary Fees

Northern Trust Fiduciary Services (Ireland) Limited has been 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 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 period the Company incurred Depositary fees of US\$76,458 in total (31 December 2016: US\$63,557), of which US\$26,065 was payable at the period 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 fee of US\$4,000 per Fund. An additional fee of US\$300 is payable for each additional share class.

Administrator fees of US\$78,708 in total were charged for the period (31 December 2016: US\$74,177), of which US\$17,094 was due at the period 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.

Director's fees and expenses of US\$29,395 were charged for the period (31 December 2016: US\$35,919) of which US\$Nil was due at the period end (30 June 2017: US\$3,984).

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Total Expense Ratio

The Funds have a fee structure where all of the fees and expenses (except for transaction charges, dividend and interest charges, performance fees and taxes, all of which will be paid separately out of assets of each fund) are paid as one single fee. This is referred to as the “Total Expense Ratio” or “TER”. The TER also includes any due proportion of expenses of the Company which may be allocated to the Funds from time to time. This TER includes, but is not limited to, fees and expenses of the Custodian, 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 USD Shares, 2% of Class B USD, Class B EUR, Class B CHF, Class B GBP and Class B GBP Distributing, Class D USD, Class D EUR, Class D CHF and Class D GBP, 2.45% of Class E EUR Shares and 1.4% of Class F EUR and Class F USD Shares.

Any amount exceeding this cap is paid by Cramer Rosenthal McGlynn LLC. TER charged to Cramer Rosenthal McGlynn LLC for the period amounted to US\$Nil (31 December 2016: US\$Nil). As at the period end, US\$Nil was due to the Funds (30 June 2017: US\$Nil).

7. Other fees payable

For the financial period ended 31 December 2017

	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	Total USD
Accrued Reporting Fees	(515)	(1,048)	(1,563)
Accrued Co.Sec Fee	(18,246)	(3,541)	(21,787)
Accrued Professional services	-	(58,546)	(58,546)
Accrued Miscellaneous fee	(36,276)	(42,501)	(78,777)
Accrued registration fees	(17,121)	(13,434)	(30,555)
Accrued CFD expense	-	(77,609)	(77,609)
Accrued Variation Margin	-	(268,471)	(268,471)
	<u><u>(72,158)</u></u>	<u><u>(465,150)</u></u>	<u><u>(537,308)</u></u>

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

7. Other fees payable (continued)

For the financial period ended 31 December 2016

	CRM US Equity Opportunities USD	CRM Long/Short Opportunities UCITS USD	Total USD
Accrued Reporting Fees	(1,119)	(1,119)	(2,238)
Accrued Co.Sec Fee	-	(606)	(606)
Accrued IFSRA Levy	-	(6,204)	(6,204)
Accrued Professional services	(20,362)	(4,862)	(25,224)
Accrued Miscellaneous fee	(8,357)	(3,591)	(11,948)
Accrued registration fees	(651)	(5,204)	(5,855)
Accrued CFD expense	-	(25,105)	(25,105)
Accrued Variation Margin	-	(29,667)	(29,667)
	<u>(30,489)</u>	<u>(76,358)</u>	<u>(106,847)</u>

8. Cash at Bank

As at 31 December 2017 and 30 June 2017, all cash at bank balances are held with The Northern Trust Company.

The due from brokers balance on CRM Long/Short Opportunities UCITS consist of US\$1,228,207 due from Goldman Sachs and US\$402,826 due from Morgan Stanley as at the 31 December 2017. (30 June 2017: US\$1,782,977).

The due to brokers balance on CRM Long/Short Opportunities UCITS as at the 31 December 2017 consist of Morgan Stanley US\$236,407 and Goldman Sachs US\$432,867. (30 June 2017: US\$178,259).

The collateral cash position for CRM Long/Short Opportunities UCITS with Morgan Stanley is included in amounts due from broker (US\$630,122) as at the 31 December 2017. Collateral cash of US\$7,000 was held with Morgan Stanley as at the 30 June 2017.

9. Related Parties & Connected Persons

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

Carlos A Leal, a Director of the Company, is Executive Vice President and Chief Financial Officer of Cramer Rosenthal McGlynn LLC.

Steven A Yadegari, a Director of the Company, is Executive Vice President, the General Counsel and Chief Operating Officer of Cramer Rosenthal McGlynn LLC.

Carlos A Leal and Steven A Yadegari do not receive director's fees from the Company as they are employees of the Investment Manager, fees paid to the Directors and the Investment Manager for the period are disclosed in note 6.

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Notes to the Financial Statements (continued)

9. Related Parties & Connected Persons (continued)

As at 31 December 2017 none of the Directors hold any shares in the Company (30 June 2017: None).

As at 31 December 2017 the Investment Manager held the following shares in CRM Long/Short Opportunities UCITS

	31 December 2017	30 June 2017
Class A USD	1,000,000	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 USD	1,000	1,000
Class F EUR	1,000	1,000
Class F USD	30,000	30,000

10. 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 Fund.

CRM Long/Short Opportunities UCITS engaged in shorting during the period, no other such techniques were used by CRM US Equity Opportunities or CRM Long/Short Opportunities UCITS during the period ended 31 December 2017 or 31 December 2016.

Global Exposure

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

Cramer Rosenthal McGlynn UCITS plc

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Notes to the Financial Statements (continued)

11. Share Capital

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

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

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

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

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

The subscriber shares do not form part of the Net Asset Value of the Company and are disclosed in the financial statements by way of this 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 Funds for the periods ended 31 December 2017 and 30 June 2017 were as follows:

For the financial period ended 31 December 2017

CRM US Equity Opportunities	Class A USD Shares	Class S USD Shares
At the beginning of the period	6,171,141	15,120,183
Redeemable Participating Shares issued	998,992	1,640,594
Redeemable Participating Shares redeemed	(332,483)	(389,354)
At the end of the period	<u>6,837,650</u>	<u>16,371,423</u>

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Notes to the Financial Statements (continued)

11. Share Capital (continued)

For the financial year ended 30 June 2017

CRM US Equity Opportunities

	Class A	Class S
	USD	USD
	Shares	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	<u>6,171,141</u>	<u>15,120,183</u>

For the financial period ended 31 December 2017

CRM Long/Short Opportunities UCITS

	Class A	Class B	Class B	Class E
	USD	USD	EUR	EUR
	Shares	Shares	Shares	Shares
At the beginning of the period	4,712,631	87,249	91,373	48,829
Redeemable Participating Shares issued	518,659	79,065	53,051	105,016
Redeemable Participating Shares redeemed	(2,371,692)	(47,304)	(24,717)	(901)
At the end of the period	<u>2,859,598</u>	<u>119,010</u>	<u>119,707</u>	<u>152,944</u>

For the financial year ended 31 December 2017

CRM Long/Short Opportunities UCITS

	Class B	Class B Dist	Class B	Class F
	GBP	GBP	CHF	USD
	Shares	Shares	Shares	Shares
At the beginning of the period	50	50	924	30,000
Redeemable Participating Shares issued	-	-	74	-
Redeemable Participating Shares redeemed	-	-	-	-
At the end of the period	<u>50</u>	<u>50</u>	<u>998</u>	<u>30,000</u>

For the financial year ended 31 December 2017

CRM Long/Short Opportunities UCITS

	Class D	Class D	Class D	Class D
	USD	EUR	GBP	CHF
	Shares	Shares	Shares	Shares
At the beginning of the period	14,000	5,000	30,000	1,000
Redeemable Participating Shares issued	19,338	-	-	-
Redeemable Participating Shares redeemed	-	-	-	-
At the end of the period	<u>33,338</u>	<u>5,000</u>	<u>30,000</u>	<u>1,000</u>

For the financial year ended 31 December 2017

CRM Long/Short Opportunities UCITS

	Class F
	EUR
	Shares
At the beginning of the period	1,000
Redeemable Participating Shares issued	-
Redeemable Participating Shares redeemed	-
At the end of the period	<u>1,000</u>

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Notes to the Financial Statements (continued)

11. Share Capital (continued)

For the financial year ended 30 June 2017	Class A	Class B	Class B	Class E
CRM Long/Short Opportunities UCITS	USD	USD	EUR	EUR
	Shares	Shares	Shares	Shares
At the beginning of the year	3,047,612	64,320	160,000	68,525
Redeemable Participating Shares issued	4,593,023	64,575	91,768	64,567
Redeemable Participating Shares redeemed	(2,928,004)	(41,646)	(160,395)	(84,263)
At the end of the year	<u>4,712,631</u>	<u>87,249</u>	<u>91,373</u>	<u>48,829</u>

For the financial year ended 30 June 2017	Class B	Class B Dist	Class B	Class F
CRM Long/Short Opportunities UCITS	GBP	GBP	CHF	USD
	Shares	Shares	Shares	Shares
At the beginning of the year	-	-	-	-
Redeemable Participating Shares issued	50	50	1,462	30,000
Redeemable Participating Shares redeemed	-	-	(538)	-
At the end of the year	<u>50</u>	<u>50</u>	<u>924</u>	<u>30,000</u>

For the financial year ended 30 June 2017	Class D	Class D	Class D	Class D
CRM Long/Short Opportunities UCITS	USD	EUR	GBP	CHF
	Shares	Shares	Shares	Shares
At the beginning of the year	-	-	-	-
Redeemable Participating Shares issued	14,000	5,000	30,000	1,000
Redeemable Participating Shares redeemed	-	-	-	-
At the end of the year	<u>14,000</u>	<u>5,000</u>	<u>30,000</u>	<u>1,000</u>

For the financial year ended 30 June 2017	Class F
CRM Long/Short Opportunities UCITS	EUR
	Shares
At the beginning of the year	-
Redeemable Participating Shares issued	1,000
Redeemable Participating Shares redeemed	-
At the end of the year	<u>1,000</u>

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Notes to the Financial Statements (continued)

11. Share Capital (continued)

31 December 2017

Significant Shareholders

	No. of shares	Market Value USD	% of net assets
CRM US Equity Opportunities			
Skandinaviska Enskilda Banken AB as nominee for Navigera Aktie 1	10,515,222	221,408,509	48.25%
Skandinaviska Enskilda Banken AB as nominee for Navigera Aktie 2	4,923,938	103,678,434	22.59%

Significant Shareholders

	No. of shares	Market Value USD	% of net assets
CRM Long/Short Opportunities UCITS			
Caceis BK Luxembourg BR OBO BG Sel Kairos Liquid Alternative	100,095	24,709,565	19.97%
SGSS SPA/Kairos Partners SGR SPA/CNPADC	1,050,020	11,200,566	9.05%

30 June 2017

Significant Shareholders

	No. of shares	Market Value USD	% 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%

Significant Shareholders

	No. of shares	Market Value USD	% 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%

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Notes to the Financial Statements (continued)

12. Fair Value of Financial Assets and Financial Liabilities

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

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

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

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

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

The following table analyses within the fair value hierarchy, CRM US Equity Opportunities financial assets and liabilities measured at fair value at 31 December 2017 and 30 June 2017.

31 December 2017

Assets	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets held for trading:				
– Equity securities	443,619,264	-	-	-
Total assets	443,619,264	-	-	-

30 June 2017

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

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Notes to the Financial Statements (continued)

12. Fair Value of Financial Assets and Financial Liabilities (continued)

The following tables analyse within the fair value hierarchy, CRM Long/Short Opportunities UCITS financial assets and liabilities measured at fair value at 31 December 2017 and 30 June 2017.

31 December 2017

CRM Long/Short Opportunities UCITS 31 December 2017

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	US\$	US\$	US\$	US\$
– Equities	74,811,219	-	-	74,811,219
– Government Bonds	41,710,490	-	-	41,710,490
– Contracts for difference	-	4,151,838	-	4,151,838
– Forward foreign currency contracts	-	856,260	-	856,260
– Options	-	9	-	9
Total assets	116,521,709	5,008,107	-	121,529,816

Liabilities

Financial liabilities held for trading:				
– Contracts for difference	-	(3,382,216)	-	(3,382,216)
– Forward foreign currency contracts	-	(69)	-	(69)
Total liabilities	-	(3,382,285)	-	(3,382,285)

30 June 2017

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)

13. Dividends

The Funds paid no dividend during the financial period (period ended 31 December 2016: Nil).

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Notes to the Financial Statements (continued)

14. Significant Events during the financial period

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.

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

15. Subsequent Events

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 since the financial period end which require adjustment to or disclosure in these financial statements.

16. 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 period, CRM US Equity Opportunities paid soft dollars of US\$65,144 (period ended 31 December 2016 US\$140,028).and CRM Long/Short Opportunities UCITS paid soft dollars of US\$26,079 (period ended 31 December 2016 US\$Nil).

17. Net Asset Value per Redeemable Participating Share

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

CRM US Equity Opportunities	31 December 2017	30 June 2017	30 June 2016
	Class A Shares	Class A Shares	Class A Shares
	USD	USD	USD
Net Assets Attributable to Redeemable Participating Shares	114,190,084	94,274,547	34,572,001
Shares in Issue	6,837,650	6,171,141	2,642,207
Net Asset Value per Share	<u>16.700</u>	<u>15.277</u>	<u>13.085</u>

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Notes to the Financial Statements (continued)

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

CRM US Equity Opportunities	31 December 2017	30 June 2017	30 June 2016
	Class S Shares	Class S Shares	Class S Shares
	USD	USD	USD
Net Assets Attributable to Redeemable Participating Shares	344,721,551	292,399,309	324,885,589
Shares in Issue	16,371,423	15,120,183	19,457,642
Net Asset Value per Share	<u>21.056</u>	<u>19.338</u>	<u>16.697</u>
CRM Long/Short Opportunities UCITS	31 December 2017	30 June 2017	30 June 2016
	Class A Shares	Class A Shares	Class A Shares
	USD	USD	USD
Net Assets Attributable to Redeemable Participating Shares	30,502,196	49,892,116	31,091,397
Shares in Issue	2,859,598	4,712,631	3,047,612
Net Asset Value per Share	<u>10.667</u>	<u>10.587</u>	<u>10.202</u>
CRM Long/Short Opportunities UCITS	31 December 2017	30 June 2017	30 June 2016
	Class B Shares	Class B Shares	Class B Shares
	USD	USD	USD
Net Assets Attributable to Redeemable Participating Shares	25,162,437	18,314,045	13,057,694
Shares in Issue	119,010	87,249	64,320
Net Asset Value per Share	<u>211.430</u>	<u>209.906</u>	<u>203.011</u>
CRM Long/Short Opportunities UCITS	31 December 2017	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	24,155,319	18,468,498	31,647,071
Shares in Issue	119,707	91,373	160,000
Net Asset Value per Share	<u>201.786</u>	<u>202.122</u>	<u>197.794</u>
CRM Long/Short Opportunities UCITS	31 December 2017	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	10,265	10,245	-
Shares in Issue	50	50	-
Net Asset Value per Share	<u>205.305</u>	<u>204.898</u>	<u>-</u>
CRM Long/Short Opportunities UCITS	31 December 2017	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	10,263	10,244	-
Shares in Issue	50	50	-
Net Asset Value per Share	<u>205.270</u>	<u>204.871</u>	<u>-</u>
CRM Long/Short Opportunities UCITS	31 December 2017	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	201,034	186,916	-
Shares in Issue	998	924	-
Net Asset Value per Share	<u>201.467</u>	<u>202.214</u>	<u>-</u>

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Notes to the Financial Statements (continued)

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

CRM Long/Short Opportunities UCITS	31 December 2017	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	307,503	307,848	-
Shares in Issue	30,000	30,000	-
Net Asset Value per Share	<u>10.250</u>	<u>10.262</u>	<u>-</u>
CRM Long/Short Opportunities UCITS	31 December 2017	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	10,137	10,204	-
Shares in Issue	1,000	1,000	-
Net Asset Value per Share	<u>10.137</u>	<u>10.204</u>	<u>-</u>
CRM Long/Short Opportunities UCITS	31 December 2017	30 June 2017	30 June 2016
	Class D Shares	Class D Shares	Class D Shares
	USD	USD	USD
Net Assets Attributable to Redeemable Participating Shares	343,471	143,527	-
Shares in Issue	33,338	14,000	-
Net Asset Value per Share	<u>10.303</u>	<u>10.252</u>	<u>-</u>
CRM Long/Short Opportunities UCITS	31 December 2017	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	50,836	51,056	-
Shares in Issue	5,000	5,000	-
Net Asset Value per Share	<u>10.167</u>	<u>10.211</u>	<u>-</u>
CRM Long/Short Opportunities UCITS	31 December 2017	30 June 2017	30 June 2016
	Class E Shares	Class E Shares	Class E Shares
	EUR	EUR	EUR
Net Assets Attributable to Redeemable Participating Shares	31,442,504	10,106,906	14,035,931
Shares in Issue	152,944	48,829	68,525
Net Asset Value per Share	<u>205.581</u>	<u>206.986</u>	<u>204.829</u>
CRM Long/Short Opportunities UCITS	31 December 2017	30 June 2017	30 June 2016
	Class F Shares	Class F Shares	Class F Shares
	USD	USD	USD
Net Assets Attributable to Redeemable Participating Shares	309,947	307,827	-
Shares in Issue	30,000	30,000	-
Net Asset Value per Share	<u>10.332</u>	<u>10.261</u>	<u>-</u>
CRM Long/Short Opportunities UCITS	31 December 2017	30 June 2017	30 June 2016
	Class F Shares	Class F Shares	Class F Shares
	EUR	EUR	EUR
Net Assets Attributable to Redeemable Participating Shares	10,204	10,223	-
Shares in Issue	1,000	1,000	-
Net Asset Value per Share	<u>10.204</u>	<u>10.223</u>	<u>-</u>

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Notes to the Financial Statements (continued)

18. Comparatives

The comparatives disclosed in the financial statements are as at 30 June 2017 in the Statement of Financial Position and for the financial period ended 31 December 2016 in the Statement of Comprehensive Income.

19. Financial Statements

These financial statements were approved by the Directors on 26 February 2018.

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Schedule of Investments as at 31 December 2017

CRM US Equity Opportunities

HOLDING	Quantity	Fair Value	% of Fund
Equities 96.66% (30 June 2017: 96.39%)			
US Dollar			
Basic Materials			
Air Products & Chemicals Inc	54,960	9,017,837	1.97
DowduPont	112,810	8,034,328	1.75
PPG Industries Inc	76,025	8,881,241	1.93
		25,933,406	5.65
Communications			
Houghton Mifflin LLC	629,370	5,853,141	1.28
		5,853,141	1.28
Consumer, Cyclical			
Aramark	222,110	9,492,981	2.07
AutoZone Inc	12,805	9,109,093	1.98
Mohawk Industries	25,060	6,914,054	1.51
PVH Corp	84,095	11,538,675	2.51
Tiffany & Co	154,355	16,045,202	3.50
		53,100,005	11.57
Consumer, Non-cyclical			
Allergan Plc	81,143	13,273,372	2.89
CONMED Corp	133,975	6,828,706	1.49
Danaher	131,515	12,207,222	2.66
Edgewell Personal Care	119,650	7,106,014	1.55
IHS Markit Limited	252,825	11,415,049	2.49
Mondelez International	218,355	9,345,594	2.04
STERIS Plc	75,260	6,582,992	1.43
Vantiv Inc	124,530	9,159,182	2.00
Zimmer Biomet Holdings Inc	79,010	9,534,137	2.07
		85,452,268	18.62
Energy			
Continental Resources Inc	194,385	10,296,573	2.24
Energen Corp	162,910	9,378,729	2.04
EQT	169,907	9,671,106	2.11
Halliburton Co	205,845	10,059,645	2.19
		39,406,053	8.58
Financial			
American International	146,445	8,725,193	1.90
Associated Banc-Corp	405,925	10,310,495	2.25
Bank of America Corp	546,075	16,120,134	3.51
KeyCorp	663,870	13,390,258	2.92
Nasdaq Inc	138,860	10,668,614	2.32
The Travelers Cos Inc	76,590	10,388,668	2.26
Wells Fargo & Co	229,815	13,942,876	3.04
		83,546,238	18.20

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Schedule of Investments as at 31 December 2017 (continued)

CRM US Equity Opportunities (continued)

HOLDING	Quantity	Fair Value	% of Fund
Equities 96.66% (30 June 2017: 96.39%) (continued)			
Industrial			
CSX Corp	168,960	9,294,490	2.03
Dover	165,250	16,688,598	3.64
FedEx Corp	47,189	11,775,543	2.57
FLIR Systems	191,560	8,930,527	1.94
Norfolk Southern Corp	86,920	12,594,708	2.74
Vulcan Materials	89,060	11,432,632	2.49
		70,716,498	15.41
Technology			
Black Knight Inc	149,915	6,618,747	1.44
Broadcom Limited	48,963	12,578,595	2.74
Dun & Bradstreet Corp	125,135	14,817,235	3.23
Microchip Technology	107,625	9,458,085	2.06
Microsoft	141,115	12,070,977	2.63
		55,543,638	12.10
Utilities			
American Water Works	75,025	6,864,037	1.50
Atmos Energy	97,276	8,355,036	1.82
NextEra Energy Inc	56,655	8,848,944	1.93
		24,068,017	5.25
Total Equities		443,619,264	96.66
Financial assets at fair value through profit or loss		443,619,264	96.66
Cash		16,133,802	3.52
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(841,431)	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares		458,911,635	100.00

All investments held as at 31 December 2017 are either listed on an official stock exchange or traded on a regulated market.

	% of Total assets
Analysis of portfolio	
Transferable securities admitted to an official stock exchange listing	96.43
Other assets	3.57
	100.00

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Schedule of Investments as at 31 December 2017

CRM Long/Short Opportunities UCITS

HOLDING	Quantity	Fair Value	% of Fund
Government Bonds: 33.70% (30 June 2017: 27.04%)			
US Dollar			
United States Treasury Bill 0.00% 04/01/2018	3,000,000	2,999,813	2.42
United States Treasury Bill 0.00% 15/03/2018	1,500,000	1,496,130	1.21
United States Treasury Bill 0.00% 26/04/2018	1,600,000	1,593,097	1.29
United States Treasury Bill 0.00% 03/05/2018*	3,500,000	3,483,618	2.82
United States Treasury Bill 0.00% 24/05/2018*	2,000,000	1,988,630	1.61
United States Treasury Bill 0.00% 07/06/2018	1,500,000	1,490,494	1.20
United States Treasury Bill 0.00% 21/06/2018*	2,000,000	1,985,881	1.60
United States Treasury Bill 0.00% 19/07/2018*	5,500,000	5,453,753	4.41
United States Treasury Bill 0.00% 16/08/2018*	2,500,000	2,475,281	2.00
United States Treasury Bill 0.00% 13/09/2018*	6,000,000	5,930,784	4.79
United States Treasury Bill 0.00% 11/10/2018*	4,500,000	4,441,486	3.59
United States Treasury Bill 0.00% 08/11/2018	4,500,000	4,434,899	3.58
United States Treasury Bill 0.00% 06/12/2018	4,000,000	3,936,624	3.18
Total Government Bonds		41,710,490	33.70
Equities: 60.45% (30 June 2017: 62.79%)			
US Dollar			
Agriculture			
Philip Morris International	22,600	2,387,690	1.93
		2,387,690	1.93
Banks			
KeyCorp	124,155	2,504,206	2.02
		2,504,206	2.02
Chemicals			
DowduPont	54,485	3,880,422	3.14
PPG Industries Inc	22,270	2,601,582	2.10
Venator Materials	119,540	2,644,225	2.14
WR Grace and Company	34,745	2,436,667	1.97
		11,562,896	9.35
Commercial Services			
IHS Markit Limited	84,225	3,802,759	3.07
		3,802,759	3.07
Computers			
Lumentum	65,520	3,203,928	2.59
		3,203,928	2.59

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Schedule of Investments as at 31 December 2017 (continued)

CRM Long/Short Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value	% of Fund
Equities: 60.45% (30 June 2017: 62.79%) (continued)			
Cosmetics/Personal Care			
Edgewell Personal Care	44,070	2,617,317	2.11
		2,617,317	2.11
Electronics			
FLIR Systems	55,415	2,583,447	2.09
		2,583,447	2.09
Entertainment			
Six Flags Entertainment	49,705	3,308,862	2.67
		3,308,862	2.67
Food			
Mondelez International	70,905	3,034,734	2.45
		3,034,734	2.45
Healthcare-Products			
Danaher	33,340	3,094,619	2.50
		3,094,619	2.50
Miscellaneous Manufacturing			
Dover	51,780	5,229,262	4.23
		5,229,262	4.23
Oil&Gas			
EQT	59,130	3,365,680	2.72
		3,365,680	2.72
Retail			
PVH Corp	32,035	4,395,522	3.55
		4,395,522	3.55
Semiconductors			
Microchip Technology	23,705	2,083,195	1.68
		2,083,195	1.68
Software			
Dun & Bradstreet Corp	42,845	5,073,277	4.10
Microsoft	57,400	4,909,996	3.97
		9,983,273	8.07
Transportation			
CSX Corp	53,820	2,960,638	2.39
FedEx Corp	17,285	4,313,299	3.49
Norfolk Southern Corp	30,227	4,379,892	3.54
		11,653,829	9.42
Total Equities		74,811,219	60.45

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Schedule of Investments as at 31 December 2017 (continued)

CRM Long/Short Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value	% of Fund
Contracts for Difference - Unrealised Gains: 3.36% (30 June 2017: 2.81%)			
Euro			
Advertising			
Publicis Groupe	(23,680)	28,528	0.02
		28,528	0.02
US Dollar			
Advertising			
Omnicom	(21,795)	32,807	0.03
		32,807	0.03
Auto Parts & Equipment			
Tenneco	(9,940)	39,550	0.03
		39,550	0.03
Banks			
Wells Fargo & Co	71,495	439,910	0.36
		439,910	0.36
Building Materials			
Vulcan Materials	20,565	152,932	0.12
		152,932	0.12
Chemicals			
Air Products & Chemicals Inc	17,325	330,280	0.27
		330,280	0.27
Commercial Services			
H&R Block	(49,520)	68,662	0.06
Vantiv	44,846	127,006	0.10
		195,668	0.16
Diversified Financial Services			
Charles Schwab Corp	35,595	203,740	0.16
Evercore Partners	43,870	458,628	0.37
		662,368	0.53
Hand/Machine Tools			
Regal Beloit	(20,360)	43,875	0.04
		43,875	0.04
Healthcare-Products			
Zimmer Biomet Holdings Inc	21,250	115,256	0.09
		115,256	0.09
Insurance			
Travelers Cos	18,255	68,687	0.06
		68,687	0.06

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CRM Long/Short Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value	% of Fund
Contracts for Difference - Unrealised Gains: 3.36% (30 June 2017: 2.81%) (continued)			
Packaging & Containers			
Crown	(27,580)	3,647	-
		3,647	-
Retail			
AutoZone Inc	4,530	736,339	0.59
Domino's Pizza	(8,300)	63,516	0.05
Tiffany	68,595	888,736	0.72
		1,688,591	1.36
Semiconductors			
Broadcom Limited	14,050	187,989	0.15
		187,989	0.15
Toys/Games/Hobbies			
Hasbro Inc	(23,237)	70,065	0.06
		70,065	0.06
Transportation			
Kansas City Southern Railway	(16,280)	81,993	0.07
United Parcel Service	(15,525)	9,692	0.01
		91,685	0.08
		4,151,838	3.36
Unrealised Gains on Contracts for Difference			
Contracts for Difference - Unrealised Losses: (2.74%) (30 June 2017: (3.37%))			
Canadian Dollar			
Banks			
National Bank of Canada	(43,560)	(6,391)	(0.01)
		(6,391)	(0.01)
Retail			
Canadian Tire	(12,840)	(140,126)	(0.11)
		(140,126)	(0.11)
Swiss Franc			
Pharmaceuticals			
Roche Holding AG	(9,196)	(30,350)	(0.02)
		(30,350)	(0.02)

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Schedule of Investments as at 31 December 2017 (continued)

CRM Long/Short Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value	% of Fund
Contracts for Difference - Unrealised Losses: (2.74%) (30 June 2017: (3.37%)) (continued)			
US Dollar			
Apparel			
VF Corp	(8,270)	(33,039)	(0.03)
		(33,039)	(0.03)
Auto Manufacturers			
Ford Motor	(61,965)	(5,766)	-
General Motors	(36,095)	(6,410)	(0.01)
		(12,176)	(0.01)
Beverages			
PepsiCo	(20,185)	(172,181)	(0.14)
		(172,181)	(0.14)
Building Materials			
Armstrong World Industries	(16,085)	(33,474)	(0.03)
		(33,474)	(0.03)
Chemicals			
LyondellBasell Industries	(12,055)	(87,180)	(0.07)
		(87,180)	(0.07)
Commercial Services			
Ecolab	(14,320)	(48,912)	(0.04)
Nielsen	(34,515)	(8,774)	(0.01)
Robert Half International	(11,015)	(23,090)	(0.02)
		(80,776)	(0.07)
Diversified Financial Services			
Legg Mason	(43,780)	(82,665)	(0.07)
		(82,665)	(0.07)
Electronics			
Sanmina	(37,589)	(57,119)	(0.05)
		(57,119)	(0.05)
Food			
General Mills	(30,565)	(65,388)	(0.05)
Hormel Foods Corp	(32,875)	(3,020)	-
		(68,408)	(0.05)
Home Furnishings			
Leggett & Platt	(32,390)	(52,586)	(0.04)
		(52,586)	(0.04)
Housewares			
Scotts Miracle-Gro	(12,694)	(188,070)	(0.15)
		(188,070)	(0.15)

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Schedule of Investments as at 31 December 2017 (continued)

CRM Long/Short Opportunities UCITS (continued)

HOLDING	Quantity	Fair Value	% of Fund
Contracts for Difference - Unrealised Losses: (2.74%) (30 June 2017: (3.37%)) (continued)			
Insurance			
American International	48,530	(178,687)	(0.14)
		(178,687)	(0.14)
Internet			
Zillow	(14,960)	(20,378)	(0.02)
		(20,378)	(0.02)
Miscellaneous Manufacturing			
Eaton	(20,640)	(50,661)	(0.04)
Ingersoll-Rand Plc	(8,990)	(38,153)	(0.03)
		(88,814)	(0.07)
Pharmaceuticals			
Allergan Plc	38,480	(1,197,885)	(0.97)
		(1,197,885)	(0.97)
REITS			
Iron Mountain Reits	(38,945)	(7,410)	(0.01)
		(7,410)	(0.01)
Retail			
Costco Wholesale	(8,285)	(90,680)	(0.07)
CVS Health	(16,960)	(45,243)	(0.04)
Gap	(26,948)	(73,610)	(0.06)
Genuine Parts	(12,660)	(73,308)	(0.06)
Home Depot	(3,245)	(72,302)	(0.06)
Starbucks	(32,135)	(55,913)	(0.04)
Target	(15,027)	(71,475)	(0.06)
		(482,531)	(0.39)
Semiconductors			
STMicroelectronics	(84,160)	(12,351)	(0.01)
		(12,351)	(0.01)
Transportation			
CH Robinson Worldwide	(10,580)	(198,439)	(0.16)
JB Hunt Transport Services	(12,105)	(151,180)	(0.12)
		(349,619)	(0.28)
		(3,382,216)	(2.74)

Options Purchased: 0.00% (30 June 2017: 0.31%)

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value	% of Fund
Option Fedex Put 240 12/29/2017	USD	0.0100	9	29/12/2017	9	-
Total Options Purchased					9	-

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Schedule of Investments as at 31 December 2017 (continued)

CRM Long/Short Opportunities UCITS (continued)

HOLDING				Quantity	Fair Value	% of Fund
Open Forward Currency Contracts: 0.70% (30 June 2017: 0.47%)						
Counterparty	Currency Buys	Buy Amount	Currency Sells	Maturity Date	Unrealised Gain/(Loss)	% of Fund
Northern Trust	EUR	31,500,000	USD	15/03/2018	515,596	0.42
Northern Trust	EUR	18,250,000	USD	15/03/2018	267,310	0.22
Northern Trust	EUR	2,000,000	USD	15/03/2018	36,804	0.03
Northern Trust	EUR	1,800,000	USD	15/03/2018	17,673	0.01
Northern Trust	EUR	1,144,000	USD	15/03/2018	7,443	0.01
Northern Trust	EUR	1,000,000	USD	15/03/2018	7,233	0.01
Northern Trust	CHF	201,500	USD	15/03/2018	2,330	-
Northern Trust	GBP	309,000	USD	15/03/2018	1,002	-
Northern Trust	EUR	51,100	USD	15/03/2018	670	-
Northern Trust	EUR	10,250	USD	15/03/2018	119	-
Northern Trust	CHF	10,200	USD	15/03/2018	80	-
Unrealised Gain on Open Forward Currency Contracts					856,260	0.70
Northern Trust	GBP	10,300	USD	15/03/2018	(33)	-
Northern Trust	GBP	10,300	USD	15/03/2018	(36)	-
Unrealised Loss on Open Forward Currency Contracts					(69)	-
Net Unrealised Gain Open Forward Currency Contracts					856,191	0.70
Financial assets and liabilities at fair value through profit or loss					118,147,531	95.47
Cash					6,671,356	5.39
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)					(1,058,953)	(0.86)
Net Assets Attributable to Holders of Redeemable Participating Shares					123,759,934	100.00
Analysis of portfolio						% of Total assets
Transferable securities admitted to an official stock exchange listing						58.30
Transferable securities traded on a recognised market						32.51
Financial derivative instruments						3.90
Other assets						5.29
						100.00

* \$25,318,776 of T-Bills are pledged as collateral as at 31 December 2017 .

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Significant Portfolio Changes

CRM US Equity Opportunities

For the financial period ended 31 December 2017

Largest Purchases

Shares or Principal Amount or Par	Major Purchases for the financial period ended 31 December 2017	USD
128,140	Zimmer Biomet Holdings Inc	15,111,009
156,960	Tiffany & Co	14,536,386
141,115	Microsoft Corp	10,966,428
172,387	EQT Corp	10,847,714
51,665	Allergan Plc	10,643,525
77,550	The Travelers Cos Inc	10,434,748
407,580	Associated Banc-Corp	9,595,310
126,095	Vantiv Inc	8,839,781
112,810	DowDuPont Inc	8,213,307
151,785	Black Knight Inc	6,524,642
23,085	Broadcom Limited	5,708,876
34,665	Aetna Inc	5,608,836
46,295	Vulcan Materials Co	5,592,969
94,245	Wells Fargo & Co	5,108,603
111,710	Johnson Controls International Plc	4,398,286
91,930	IHS Markit Limited	4,052,666
92,370	Mondelez International Inc	3,911,983
171,255	KeyCorp	3,080,906
284,810	Houghton Mifflin LLC	3,073,030
5,415	AutoZone Inc	2,961,556
33,945	Atmos Energy Corp	2,920,898
12,660	FedEx Corp	2,835,742
41,930	American International Group Inc	2,632,582
30,615	Danaher Corp	2,610,933
51,290	CSX Corp	2,599,994
22,805	Microchip Technology Inc	2,046,072

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Significant Portfolio Changes (continued)

CRM US Equity Opportunities (continued)

For the financial period ended 31 December 2017

Largest Sales

Shares or Principal Amount or Par	Major Sales for the financial period ended 31 December 2017	USD
91,220	Aetna Inc	15,965,801
352,050	Johnson Controls International Plc	13,568,062
185,165	Total System Services Inc	12,232,651
31,660	CR Bard Inc	10,109,621
210,790	Zions Bancorporation	9,104,969
69,265	PNC Financial Services Group	8,908,003
138,195	Occidental Petroleum Corp	8,832,370
134,790	PTC Inc	8,450,184
71,085	NXP Semiconductors	7,931,210
98,430	Black Hills Corp	6,711,517
49,130	Zimmer Biomet Holdings Inc	5,964,010
63,560	JP Morgan Chase & Co	5,789,782
7,400	AutoZone Inc	5,014,932
25,995	Danaher Corp	2,411,966
123,870	KeyCorp	2,383,659
9,350	Allergan Plc	2,273,821
17,365	PVH Corp	2,197,971
14,495	NextEra Energy Inc	2,147,431
38,965	CSX Corp	2,130,265
7,155	Mohawk Industries	1,893,766
19,910	Microchip Technology Inc	1,840,433
18,904	Atmos Energy Corp	1,727,457
6,981	FedEx Corp	1,667,174
10,405	Air Products & Chemicals Inc	1,663,039
33,650	FLIR Systems Inc	1,530,576

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Significant Portfolio Changes

CRM Long/Short Opportunities UCITS

For the financial period ended 31 December 2017

Largest Purchases

Shares or Principal	Major Purchases for the financial period ended 31 December 2017	USD
11,900,000	United States Treasury Bill 0.00% 07/19/2018	11,762,546
10,400,000	United States Treasury Bill 0.00% 09/13/2018	10,271,471
7,000,000	United States Treasury Bill 0.00% 10/11/2018	6,904,829
169,810	Johnson Controls International Plc	6,879,542
95,525	DowduPont Corp	6,682,753
6,000,000	United States Treasury Bill 0.00% 12/07/2017	5,991,002
24,500	FedEx Corp	5,390,276
5,000,000	United States Treasury Bill 0.00% 08/16/2018	4,944,775
57,685	Danaher Corp	4,859,127
57,400	Microsoft Corp	4,809,111
80,660	Lumentum Corp	4,567,291
4,500,000	United States Treasury Bill 0.00% 11/08/2018	4,432,888
68,680	EQT	4,380,670
49,610	Dover Corp	4,218,839
42,025	Dun & Bradstreet Corp	4,110,989
4,100,000	United States Treasury Bill 0.00% 11/09/2017	4,093,554
4,000,000	United States Treasury Bill 0.00% 06/21/2018	3,956,516
4,000,000	United States Treasury Bill 0.00% 12/06/2018	3,934,480
63,690	Six Flags Entertainment Corp	3,914,430
84,225	IHS Markit Limited	3,699,199
68,970	CSX - Nasdaq Gs	3,627,873
3,500,000	United States Treasury Bill 0.00% 05/03/2018	3,478,021
3,000,000	United States Treasury Bill 0.00% 01/04/2018	2,993,786
12,115	Mohawk Industries Inc	2,677,224
119,540	Venator Materials Corp	2,667,605
23,080	PVH Corp	2,600,568
124,155	KeyCorp	2,479,892
22,600	Philip Morris International Corp	2,478,567
2,150,000	United States Treasury Bill 0.00% 10/12/2017	2,143,198
25,310	Marsh & McLennan Corp	2,004,740
15,855	NextEra Energy Inc	1,949,073
1,900,000	United States Treasury Bill 0.00% 05/24/2018	1,880,261
43,170	Mondelez International	1,840,072

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Significant Portfolio Changes (continued)

CRM Long/Short Opportunities UCITS (continued)

For the financial period ended 31 December 2017

Largest Sales

Shares or Principal	Major Sales for the financial period ended 31 December 2017	USD
12,000,000	United States Treasury Bill 0.00% 12/07/2017	11,991,002
268,786	Johnson Controls International Plc	10,734,513
8,200,000	United States Treasury Bill 0.00% 11/09/2017	8,193,554
6,400,000	United States Treasury Bill 0.00% 07/19/2018	6,327,497
68,555	Danaher Corp	5,947,181
5,650,000	United States Treasury Bill 0.00% 10/12/2017	5,643,198
20,970	Mohawk Industries Inc	5,014,838
34,205	NextEra Energy Inc	4,680,822
20,690	FedEx Corp	4,569,751
50,585	Dover Corp	4,380,483
4,400,000	United States Treasury Bill 0.00% 09/13/2018	4,345,635
4,000,000	United States Treasury Bill 0.00% 07/20/2017	4,000,000
39,750	Dun & Bradstreet Corp	3,904,962
58,760	Intercontinental Exchange	3,779,118
3,500,000	United States Treasury Bill 0.00% 09/14/2017	3,500,000
44,000	Dollar Tree	3,078,786
3,000,000	United States Treasury Bill 0.00% 01/04/2018	2,993,786
27,705	NXP Semiconductors NV	2,973,438
41,040	DowduPont Corp	2,871,481
44,965	Hilton Worldwide Holdings Inc	2,747,585
31,095	Aptiv Corp	2,661,046
2,500,000	United States Treasury Bill 0.00% 08/16/2018	2,472,250
2,500,000	United States Treasury Bill 0.00% 10/11/2018	2,465,989
28,590	Kraft Heinz	2,392,096
41,775	CSX - Nasdaq Gs	2,286,979
19,625	PVH Corp	2,169,735
9,495	Vail Resorts Inc	2,122,428
111,390	KeyCorp	2,110,133
35,040	PTC Inc	2,109,163
25,310	Marsh & McLennan Corp	2,050,695
2,000,000	United States Treasury Bill 0.00% 06/21/2018	1,978,429
1,900,000	United States Treasury Bill 0.00% 05/24/2018	1,880,261
1,600,000	United States Treasury Bill 0.00% 04/26/2018	1,590,275
15,640	Microchip Technology Inc	1,448,806

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Appendix 1

Schedule of Total Expense Ratios for the year ended 31 December 2017

	% Total Expense Ratio
CRM Long/Short Opportunities UCITS	
Class A USD	1.50%
Class B USD	1.21%
Class B EUR	1.18%
Class D USD	1.85%
Class E EUR	2.29%
Class B CHF	1.50%
Class B GBP	1.84%
Class D CHF	2.00%
Class D GBP	1.95%
Class D EUR	1.98%
Class B GBP Dist	1.84%
Class F USD	1.40%
Class F EUR	1.40%
CRM US Equity Opportunities	
Class A USD	0.91%
Class S USD	1.71%