

CrossingBridge Low Duration High Income Fund
(a sub-fund of Universal Investment Ireland UCITS Platform ICAV)

Annual Report and Audited Financial Statements
For the Year ended 31 December 2024

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Directors' Report

The Directors present their annual report together with the audited financial statements of CrossingBridge Low Duration High Income Fund ("the Sub-Fund"), a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV ("the ICAV") for the year end 31 December 2024.

Principal Activities

Universal Investment Ireland UCITS Platform ICAV is an Irish collective asset-management vehicle with variable capital organised as an umbrella Fund with segregated liability between Sub-Funds authorised under the laws of Ireland and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. It is registered as an Irish Collective Asset-Management Vehicle ('ICAV') by the Central Bank of Ireland (the 'Central Bank') pursuant to the Irish Collective Asset-management Vehicles Act 2015 to 2021, (together the 'ICAV Act'). The ICAV is authorised as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations').

The purpose of the ICAV is the collective investment of its funds in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and operating on the principle of risk-spreading.

The ICAV had no employees during the year ended 31 December 2024 or the period ended 31 December 2023.

At the reporting year end the ICAV contains three Sub-Funds namely;

CrossingBridge Low Duration High Income Fund
Global Dividend Income Fund UI
Quoniam Global Equities Enhanced Fund

Launched on 23 October 2023
Launched on 20 November 2023
Launched on 31 May 2024

These 31 December 2024 financial statements are prepared for the CrossingBridge Low Duration High Income Fund only. The comparative information relates to the period from 23 October 2023 to 31 December 2023.

Universal Investment Ireland as Manager and Administrator of the Sub-Fund of the ICAV

Universal Investment Ireland is appointed as the Manager and Administrator of the ICAV.

In accordance with the Management Agreement, the Manager has appointed CrossingBridge Advisors, LLC as Investment Manager of the Sub-Fund.

In accordance with the Management Agreement, the Manager has appointed Universal-Investment-Luxembourg S.A. as Currency Manager of the Sub-Fund.

Significant Activities during the Financial Year

Results

The results of operations for the year are stated on page 22 of the financial statements (Statement of Comprehensive Income).

Review of the Performance of the Sub-Fund

A detailed performance review for the Sub-Fund is included in the Investment Review section on pages 6 to 8.

Financial risk management objectives and policies of the Sub-Fund

A description of the principal risks and uncertainties facing the Sub-Fund is included in Note 12 to the financial statements.

Dividends

There were no dividends paid during the year.

KPMG were appointed as auditors of the ICAV on 18 February 2024.

There were no other events during the year which require disclosure in the financial statements.

Directors' Report

Events since the Year End Date

Sompo Japan Small Cap Value Equity UI, a Sub-Fund of the ICAV, launched on 22 April 2025.

There were no other events since the year end date which require disclosure in the financial statements.

Future Developments

It is the intention of the Directors to continue to develop the investment and distribution activities of the Sub-Fund.

Directors

The following individuals served as Directors of the ICAV during the financial year:

Sheila Duignan - Irish
Stephan Hromatke - German
Keith Milne - Irish
Damien Owens - Irish

All of the above Directors were appointed on 8 February 2023.

Directors' and Secretary's Interests

None of the Directors, the Secretary of the ICAV or their families held, at 31 December 2024 or during the year, any beneficial interest in the shares of the Sub-Fund or ICAV. Further details are included in Note 11.

Soft Commissions

There were no soft commission arrangements in place during the financial year to 31 December 2024 or 31 December 2023.

Statement of Directors' Responsibilities

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

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under the Act the Directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

Under the ICAV Act the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Sub-Fund of the ICAV and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Sub-Fund of the ICAV will continue in business.

Directors' Report

Statement of Directors' Responsibilities (continued)

In carrying out the above requirements the Directors have appointed Universal Investment Ireland to act as Manager of the ICAV.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Fund and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 to 2021 and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations'). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015 to 2021.

The Directors of the ICAV have approved the adoption of the Irish Fund Industry Association Corporate Governance Code (the Code).

Connected Persons

Regulation 43 of the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations'), "Transactions involving Connected Persons" states that any transaction carried out with these "connected persons" must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders.

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

Political and Charitable Contributions

The ICAV or Sub-Fund made no disclosable political donations, charitable contributions, or incurred any disclosable political expenditure during the financial year end 31 December 2024.

Accounting Records

The Directors believe that they have complied with the requirements of the ICAV Act 2015 to 2021, with regards to maintaining adequate accounting records by appointing Universal Investment Ireland, the Manager and Administrator, which employs accounting personnel with the appropriate expertise and by providing adequate resources to the finance function. The accounting records of the ICAV are maintained at Kilmore House, Spencer Dock, Northwall Quay, Dublin 1.

Statement of Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Sub-Fund's statutory auditors are unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Electronic Publication

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Sub-Fund of the ICAV included on the Universal Investment website (<https://fondsfinder.universal-investment.com>). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor

The auditors, KPMG, have been appointed and have indicated their willingness to continue in office in accordance with the ICAV Act 2015 to 2021.

On behalf of the Board on: 28 April 2025



Sheila Duignan
Director



Damien Owens
Director

Investment Review

Investment Objective

The investment objective of the Sub-Fund is to achieve positive returns by investing in high yield low duration securities.

Sub-Fund Report

The Sub-Fund will invest at least 80% of its net assets in a diversified portfolio of fixed income securities (as defined below) primarily issued from issuers in developed markets such as US, Canada and Europe. Such fixed income securities will include bonds and securities that are rated below-Investment grade and unrated securities subject to the requirements of the regulations. Investors' attention is drawn to the risk factors in the supplement to the Prospectus. The Sub-Fund's portfolio will be focused on a low duration mandate with a primary focus on high yield fixed income securities.

The Sub-Fund return for 2024 has been 7.04% for the Institutional USD share class. The AUM of the Sub-Fund increased 88% during the year to USD 111 million (from 59 million at the end of 2023).

Since the beginning of 2024, we were adamant that the US Government interest rate curve would un-invert and we remain steadfast that, ultimately, investors will need to be paid more for term/maturity, liquidity and investment quality. Prior un-inversions were the precursor to the last four recessions in the United States (1990, 2000, 2008 and 2020). Looking ahead, the jury is out. A significant distinction between the past and current Fed cuts is that, in the prior periods, the cuts were an attempt to stimulate a faltering economy. In contrast, recent Fed actions were a change from a restrictive policy intended to rope in inflation. A funny thing happened in the most recent un-inversion, the 10-year Treasury yield rose, rather than declined, at the same time the Fed was cutting rates. Some market pundits have stated that this suggests that the Fed may have been too early to declare victory over inflation. Whether rates go up or down from here, we do not have clarity, but we are confident that the curve will remain normalised and steep.

The option-adjusted credit spread for the ICE BofA US High Yield Index fell further during the fourth quarter from 303 basis points (bps) to 292 bps at year-end. Having been active in the high yield market for nearly 30 years, we are getting a little bit of 'déjà vu' when we recall that credit spreads were at similar levels in 2005 and 2006 just before the global financial crash. That did not work out so well for many credit investors.

Most asset classes seem expensive, but we see opportunities in fixed income. Below are our current themes and opportunities as we enter 2025.

The rate environment is encouraging companies to defease their bonds. From our perspective, defeased bonds have yields to the expected repayment date similar to other short term high yield bonds but tend to remain outstanding longer and are backed by Treasury bonds on deposit with the indenture trustee, virtually eliminating any repayment risk.

Mergers and acquisitions may be picking up. The Trump administration is expected to take a more lenient view with respect to anti-trust concerns and an increase in mergers and acquisition may lead the way for a new opportunity set in the leveraged finance market as a result of an increase in issuance of bonds and loans to finance acquisitions, upgrades in credit quality as investment grade companies acquire high yield issuers and required repayment of bonds and loans of issuers that are experiencing a change of control.

Investment Review

Sub-Fund Report (continued)

Corporate events provide total return opportunities. Loans or bonds that may have special provisions that increase the probability of early repayment or improves the instrument's priority in the issuer's capital structure.

Commitment fees enhance returns. We are sometimes offered the opportunity to provide a backstop commitment to a new financing prior to it "officially" coming to market in order to provide the issuer with confidence that the capital will be available when needed, often to finance an acquisition. Typically, we receive a fee in exchange for a commitment to Sub-Fund a significant portion of the transaction, would receive a "break up" fee if the issuer cancelled the transaction and would have "outs" permitting us to back out of the deal if the credit deteriorates or there is some other material adverse change prior to funding. Ultimately, if the financing is completed in the market, the commitment fee we receive effectively represents a discount to the issuance price, enhancing our expected yield.

Continued Investment in Overseas Opportunities. We continue to be active investors in offshore credit, particularly Nordic debt and event-driven European situations. Compared to similar credits in the US, the Nordic market, generally speaking, has offered debt that has less leverage, better investor protections (covenants), and is more transparent, all the while offering wider spreads

Performance in review period %

- 6.19 (Class R (USD))
- 4.56 (Class R (EUR))
- 7.04 (Class I (USD))
- 5.53 (Class I (EUR))
- 2.12 (Class R (CHF))
- 2.96 (Class I (CHF))

Portfolio Structure of the Sub-Fund as at 31.12.2024

	31.12.2024
Analysis, by geographical area	%
Australia	1.89
Bermuda	2.93
Denmark	1.42
Germany	2.67
Luxembourg	0.37
Malta	0.59
Marshall Islands	0.41
Netherlands	2.99
Norway	0.95
Sweden	7.48
United states	73.14
Cash and Other Net Assets	5.16
	100.00
	31.12.2024
Analysis, by asset class	%
Bonds	94.84
Interest Claims	0.99
Forwards	(1.40)
Cash and Other Net Assets	5.57
	100.00

Investment Review

Net Assets USD	111,105,721
Shares in Issue	65,740.917 (Class R (USD)) 97,428.016 (Class R (EUR)) 300,283.436 (Class I (USD)) 389,833.080 (Class I (EUR)) 67,842.600 (Class R (CHF)) 80,489.957 (Class I (CHF))
Net Asset Value per Share	108.33 (Class R (USD)) 106.32 (Class R (EUR)) 109.36 (Class I (USD)) 107.43 (Class I (EUR)) 102.99 (Class R (CHF)) 103.82 (Class I (CHF))
ISIN	IE000M8KNAA8 (Class R (USD)) IE000RDKSW29 (Class R (EUR)) IE000PM6ER44 (Class I (USD)) IE000QUK8N90 (Class I (EUR)) IE0005B200W5 (Class R (CHF)) IE0003IC73U8 (Class I (CHF))

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Corporate Bonds									
Australia									
14.5000% INFRA.AUSTR. 23/28 144A	USD	766,000	1,308,000	-	2,074,000	790,994.58	1.34	2,101,853.82	1.89
Total Australia						790,994.58	1.34	2,101,853.82	1.89
Bermuda									
11.2500% FLOATEL INTL 23/26	USD	-	2,000,000	2,000,000	-	-	-	-	-
7.0000% GOLAR LNG 21/25	USD	-	2,000,000	-	2,000,000	-	-	2,021,800.00	1.82
10.6800% HOEGH EVI 20/25 FLR	NOK	-	14,000,000	-	14,000,000	-	-	1,236,766.45	1.11
1.5000% JAZZ INV.I 2024 CV	USD	948,000	1,680,000	2,628,000	-	920,858.76	1.56	-	-
1.1500% TRIT.CONT.I. 21/24 144A	USD	1,000,000	-	1,000,000	-	978,020.00	1.65	-	-
6.5000% WEATHER.INT. 21/28 144A	USD	-	2,060,000	2,060,000	-	-	-	-	-
Total Bermuda						1,898,878.76	3.21	3,258,566.45	2.93
Canada									
1.3500% CAN.PAC.KAN. 21/24	USD	-	974,000	974,000	-	-	-	-	-
3.8000% CDN NATURAL RES 2024	USD	-	1,422,000	1,422,000	-	-	-	-	-
CDN NTL RES 24/26.08.24	USD	-	1,240,000	1,240,000	-	-	-	-	-
DOLLARAMA INC. 11.07.2024 CP	USD	-	1,878,000	1,878,000	-	-	-	-	-
Roger Communications CP 18.01.2024	USD	1,000,000	-	1,000,000	-	996,744.00	1.69	-	-
0.0000% SECURE ENERGY SE	CAD	-	500,000	500,000	-	-	-	-	-
5.3750% VIDEOTRON 2024 144A	USD	1,181,000	1,270,000	2,451,000	-	1,177,988.45	1.99	-	-
Total Canada						2,174,732.45	3.68	-	-
Denmark									
8.2500% WELLTEC INTL 21/26 144A	USD	-	1,551,000	-	1,551,000	-	-	1,581,104.91	1.42
Total Denmark						-	-	1,581,104.91	1.42
Finland									
7.9280% CAPNOR W.BID 24/29	EUR	-	2,000,000	2,000,000	-	-	-	-	-
Total Finland						-	-	-	-
Germany									
Autonation Inc 01.02.2024 CP	USD	-	1,167,000	1,167,000	-	-	-	-	-
12.8080% BOOSTER PREC FLN 22/26	EUR	-	216,000	11,000	205,000	-	-	209,577.96	0.19
1.0000% DELIVERY HERO WA 20/27	EUR	-	1,000,000	1,000,000	-	-	-	-	-
1.0000% DELIVERY HERO WA 21/26	EUR	-	800,000	800,000	-	-	-	-	-

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments

Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Corporate Bonds									
Germany (continued)									
11.2020% LR GLOBAL HD FLN 21/25	EUR	-	384,000	384,000	-	-	-	-	-
11.0050% LR HEALTH FLN 24/28	EUR	-	412,000	412,000	-	-	-	-	-
11.8450% MUTARES SE FLR 23/27	EUR	-	481,000	-	481,000	-	-	498,076.68	0.45
9.3790% OP HOLDCO FLN 24/29	EUR	-	1,600,000	-	1,600,000	-	-	1,656,255.91	1.49
0.0000% Penske Truck Leas 01.11.24 CP	USD	-	1,046,000	1,046,000	-	-	-	-	-
10.2680% SLR GROUPR. FLN 24/27	EUR	-	799,000	204,000	595,000	-	-	596,837.86	0.54
Total Germany						-	-	2,960,748.41	2.67
Ireland									
3.9000% PERRIGO FIN. 14/24	USD	-	1,612,000	1,612,000	-	-	-	-	-
Total Ireland						-	-	-	-
Italy									
9.2650% LINKEM 19/26 FLR REGS	EUR	-	2,000,000	2,000,000	-	-	-	-	-
Total Italy						-	-	-	-
Japan									
8.5000% UNIVER.ENTMT 20/24 144A	USD	-	2,145,000	2,145,000	-	-	-	-	-
Total Japan						-	-	-	-
Jersey									
10.0950% LITHIUM M.II 20/25 FLR	EUR	886,967	-	886,967	-	956,221.70	1.62	-	-
Total Jersey						956,221.70	1.62	-	-
Luxembourg									
6.7500% CONN.FCO/US 19/26 144A	USD	-	4,124,000	4,124,000	-	-	-	-	-
9.0000% CONN.FCO/US 24/29 144A	USD	-	651,000	200,000	451,000	-	-	412,800.30	0.37
7.7750% MANGROVE LUX 19/25	EUR	-	2,754,000	2,754,000	-	-	-	-	-
0.0000% PUFFIN FIN. 23/25	USD	500,000	-	500,000	-	514,630.00	0.87	-	-
Total Luxembourg						514,630.00	0.87	412,800.30	0.37

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Corporate Bonds									
Malta									
10.9740% GAMING IN.GR 23/26 FLR	SEK	3,825,000	-	750,000	3,075,000	383,378.84	0.65	289,574.98	0.26
10.1130% GAMING IN.GR 23/26 FLR	EUR	-	400,000	60,000	340,000	-	-	367,340.21	0.33
Total Malta						383,378.84	0.65	656,915.19	0.59
Marshall Islands									
9.5900% SEAPEAK 21/26 FLR	NOK	-	5,000,000	-	5,000,000	-	-	453,167.73	0.41
Total Marshall Islands						-	-	453,167.73	0.41
Netherlands									
10.0290% AZERION GRP. 23/26 FLR	EUR	-	1,700,000	-	1,700,000	-	-	1,770,182.04	1.59
BACARDI - MARTINI BV 15.08.2024 CP	USD	-	1,612,000	1,612,000	-	-	-	-	-
BACARDI - MARTINI BV 17.01.2024 CP	USD	1,000,000	-	1,000,000	-	996,786.00	1.69	-	-
BACARDI - MARTINI BV 27.03.2024 CP	USD	-	1,177,000	1,177,000	-	-	-	-	-
BACARDI - MARTINI BV 27.06.2024 CP	USD	-	1,672,000	1,672,000	-	-	-	-	-
BACARDI-MARTINI BV 03.10.2024 CP	USD	-	1,801,000	1,801,000	-	-	-	-	-
6.6250% CLEAINTERNAT 20/25 144A	USD	750,000	-	750,000	-	756,180.00	1.28	-	-
9.8750% HMH HOLDING 23/26	USD	1,200,000	294,000	-	1,494,000	1,223,328.00	2.07	1,554,581.70	1.40
Total Netherlands						2,976,294.00	5.03	3,324,763.74	2.99
Norway									
8.8700% AIDER KONSE. 24/28 FLR	NOK	-	3,300,000	-	3,300,000	-	-	297,248.94	0.27
10.4590% FIVEN 23/26 FLR	EUR	1,208,000	-	1,208,000	-	1,347,298.17	2.28	-	-
11.5000% NEPT.BIDCO 24/28 FLR	NOK	-	5,000,000	-	5,000,000	-	-	437,769.17	0.39
8.9600% SCATEC 24/28 FLR	NOK	-	2,500,000	2,500,000	-	-	-	-	-
13.0000% TWMA FINANCE 24/27	USD	-	303,000	-	303,000	-	-	317,904.57	0.29
Total Norway						1,347,298.17	2.28	1,052,922.68	0.95
Spain									
9.9221% FERTIBERIA C 20/25 FLR	EUR	442,000	-	442,000	-	493,217.35	0.83	-	-
8.2990% FERTIBERIA C 24/28 FLR	EUR	-	500,000	500,000	-	-	-	-	-
Total Spain						493,217.35	0.83	-	-
Sweden									
7.9200% ADDVISE GRP 23/26 FLR	SEK	-	1,250,000	-	1,250,000	-	-	115,527.72	0.10
9.5663% ADDVISE GRP 24/27 FLR	USD	-	250,000	-	250,000	-	-	250,625.00	0.23

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Corporate Bonds									
Sweden (continued)									
8.7160% B3 CONSULT. 24/27 FLR	SEK	-	12,500,000	7,500,000	5,000,000	-	-	463,229.20	0.42
0.0000% BORAS V-TYGE 24/27 FLR	SEK	-	27,800,000	-	27,800,000	-	-	2,491,022.48	2.24
14.0000% CABON.GR.HLD 23/28	SEK	350,000	6,114,094	-	6,464,094	36,528.96	0.06	580,205.16	0.52
14.0000% CABON.GR.HLD 23/28	SEK	-	7,002,000	-	7,002,000	-	-	619,502.26	0.56
11.1300% ESMAEIL.HLDG 22/25 FLR	SEK	-	11,250,000	-	11,250,000	-	-	1,002,750.22	0.90
11.1244% GO NORTH GRP 24/26 FLR	USD	-	824,411	-	824,411	-	-	494,646.60	0.45
15.0000% GO NORTH GRP 24/28	SEK	-	609,964	-	609,964	-	-	-	-
9.0950% HEART BIDCO 24/29 FLR	SEK	-	2,500,000	2,500,000	-	-	-	-	-
10.2710% NOVEDO HLDG. 21/25 FLR	SEK	-	6,250,000	6,250,000	-	-	-	-	-
10.2270% NOVEDO HLDG. 24/27 FLR	SEK	-	13,750,000	-	13,750,000	-	-	1,265,762.38	1.14
10.5230% OREXO 24/28 FLR	SEK	-	12,500,000	7,500,000	5,000,000	-	-	445,069.12	0.40
8.6680% QFLOW GROUP 24/28 FLR	SEK	-	2,500,000	-	2,500,000	-	-	230,514.40	0.21
12.0780% REB.OPERAT. 22/25 FLR	SEK	5,000,000	-	5,000,000	-	459,875.93	0.78	-	-
12.0880% STOCKWIK FO.23/26 FLR	SEK	1,250,000	2,500,000	-	3,750,000	119,405.61	0.20	346,773.33	0.31
0.0000% STORSKOGEN G 24/28 FLR	SEK	-	1,250,000	1,250,000	-	-	-	-	-
Total Sweden						615,810.50	1.04	8,305,627.87	7.48
United States									
2.6000% ABBVIE 19/24	USD	-	3,076,000	3,076,000	-	-	-	-	-
1.7500% ADV.AU.PARTS 20/27	USD	-	416,000	416,000	-	-	-	-	-
5.9000% ADV.AU.PARTS 23/26	USD	250,000	-	-	250,000	249,325.00	0.42	252,167.50	0.23
4.8000% ALA.AIR.20-1 20/27 A	USD	-	429,000	-	429,000	-	-	291,646.86	0.26
ALBEMARLE CORP 09.02.2024 CP	USD	-	1,187,000	1,187,000	-	-	-	-	-
ALBEMARLE CORP 25.01.2024 CP	USD	750,000	-	750,000	-	749,112.75	1.27	-	-
Albemarle Corp CP 14.03.2024	USD	-	1,343,000	1,343,000	-	-	-	-	-
3.2000% ALLEGION US HLDG 2024	USD	-	1,756,000	1,756,000	-	-	-	-	-
6.2600% ALT.FGD III 24/39 A	USD	-	256,000	-	256,000	-	-	226,118.57	0.20
1.0000% ALTERYX 19/26 CV	USD	-	1,338,000	1,338,000	-	-	-	-	-
4.7500% AMC NETWORKS 17/25	USD	-	1,341,000	1,341,000	-	-	-	-	-
8.7500% AMERICAN GREET. 2025 144A	USD	500,000	1,225,000	1,725,000	-	498,735.00	0.84	-	-
5.0000% AMERN TWR 13/24	USD	1,185,000	-	1,185,000	-	1,183,743.90	2.00	-	-
1.8000% APPLE 19/24	USD	-	894,000	894,000	-	-	-	-	-
3.2500% ARROW EL. INC. 17/24	USD	-	850,000	850,000	-	-	-	-	-
ARROW ELECTRONCS INC 14.08.2024 CP	USD	-	1,843,000	1,843,000	-	-	-	-	-
Autonation CP 03.01.2024	USD	602,000	-	602,000	-	602,000.00	1.02	-	-

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Corporate Bonds									
United States (continued)									
AUTONATION INC 02.05.2024 CP	USD	-	846,000	846,000	-	-	-	-	-
0.0000% AUTONATION INC 02.08.2024 CP	USD	-	1,515,000	1,515,000	-	-	-	-	-
AUTONATION INC 12.03.2024 CP	USD	-	1,070,000	1,070,000	-	-	-	-	-
0.0000% AUTONATION INC 17.12.2024 CP	USD	-	904,000	904,000	-	-	-	-	-
AUTONATION INC CP	USD	-	928,000	928,000	-	-	-	-	-
6.7593% BAM. 22-DKX 22/39 FLR C	USD	-	362,000	-	362,000	-	-	327,866.68	0.30
3.7500% BGC GROUP 23/24	USD	-	648,000	648,000	-	-	-	-	-
4.3750% BGC GROUP 23/25	USD	-	1,112,000	-	1,112,000	-	-	1,101,914.16	0.99
0.5990% BIOMARIN PHAR. 2024 CV	USD	-	733,000	733,000	-	-	-	-	-
0.1250% BLACKLINE 20/24 CV	USD	-	2,251,000	2,251,000	-	-	-	-	-
6.2590% BOEING 24/27 144A	USD	-	581,000	581,000	-	-	-	-	-
3.6250% BROADCOM 20/24	USD	-	1,182,000	1,182,000	-	-	-	-	-
3.6250% BROADCOM/KY FIN. 18/24	USD	1,500,000	-	1,500,000	-	1,498,995.00	2.53	-	-
8.5000% BUZZFEED 21/26 CV	USD	-	1,000,000	738,000	262,000	-	-	232,706.56	0.31
6.0905% BX C.21-VINO 21/38 FLR A	USD	-	1,001,000	-	1,001,000	-	-	174,058.09	0.16
6.3874% BX C.21-VOLT 21/36 FLR B	USD	905,000	205,000	110,000	1,000,000	883,128.07	1.49	996,669.67	0.90
0.0000% BX CM24-KING 24/34 A 144A	USD	-	417,000	-	417,000	-	-	413,074.83	0.37
7.0696% BX CM24-KING 24/34 B 144A	USD	-	581,000	291,000	290,000	-	-	286,913.98	0.26
5.3938% BX COM.21-S. 21/38 FLR A	USD	-	200,000	-	200,000	-	-	175,300.64	0.16
6.3190% BX COM.21-S. 21/38 FLR B	USD	696,304	53,696	-	750,000	682,692.71	1.15	656,390.32	0.59
6.9673% BX TR.24-BIO 24/41 FLR A	USD	-	760,000	330,000	430,000	-	-	431,239.30	0.39
6.3690% BX.C.M.19-XL 19/36 FLR A	USD	496,713	303,287	800,000	-	495,623.34	0.84	-	-
8.0000% CALLON PETRO 21/28 144A	USD	-	1,300,000	1,300,000	-	-	-	-	-
6.1710% CAMB 19-LIFE 19/37 FLR A	USD	-	700,000	-	700,000	-	-	700,507.08	0.63
6.8891% CAMB 19-LIFE 19/37 FLR B	USD	-	400,000	-	400,000	-	-	400,378.62	0.36
7.1750% CAMB 19-LIFE 19/37 FLR D	USD	500,000	-	500,000	-	495,491.53	0.84	-	-
3.5000% CARLISLE COS. 17/24	USD	-	1,307,000	1,307,000	-	-	-	-	-
CARRIER GLOBAL CORP CP	USD	-	1,384,000	1,384,000	-	-	-	-	-
5.8750% CARRSTAIRANT 21/29 144A	USD	-	907,000	907,000	-	-	-	-	-
4.5000% CHAR.COM.OPERAT. 2024	USD	1,000,000	-	1,000,000	-	998,750.00	1.69	-	-
0.1250% CHEGG 19/25 CV	USD	-	1,920,000	-	1,920,000	-	-	1,878,854.40	1.69
7.5000% CHOBANI/FIN. 2025 144A	USD	1,248,000	551,000	1,799,000	-	1,247,737.92	2.11	-	-
7.0000% CITGO PETROL. 20/25 144A	USD	-	2,439,000	-	2,439,000	-	-	2,443,926.78	2.20
5.2160% COINSTAR FDG 17/47 A-2	USD	-	2,315,000	-	2,315,000	-	-	1,897,073.47	1.71
6.3365% COLD 20-ICE5 20/37 FLR A	USD	-	817,000	817,000	-	-	-	-	-

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments

Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Corporate Bonds									
United States (continued)									
7.5490% COLD 20-ICE5 20/37 FLR D	USD	500,000	-	500,000	-	487,362.99	0.82	-	-
CONAGRA BRANDS INC	USD	-	964,000	964,000	-	-	-	-	-
CONAGRA BRANDS INC 02.08.2024 CP	USD	-	1,870,000	1,870,000	-	-	-	-	-
CONAGRA BRANDS INC 04.10.2024 CP	USD	-	1,578,000	1,578,000	-	-	-	-	-
CONSTELLATION BRANDS INC 10.09.2024 CP	USD	-	1,800,000	1,800,000	-	-	-	-	-
CROWN CASTLE INC 18.04.2024 CP	USD	-	1,185,000	1,185,000	-	-	-	-	-
CROWN CASTLE INC. 01.08.2024 CP	USD	-	846,000	846,000	-	-	-	-	-
CROWN CASTLE INC. 21.01.2025 CP	USD	-	1,933,000	-	1,933,000	-	-	1,927,263.98	1.73
CROWN CASTLE INC. 21.05.2024 CP	USD	-	1,476,000	1,476,000	-	-	-	-	-
CROWN CASTLE INC. CP	USD	-	2,040,000	2,040,000	-	-	-	-	-
3.2000% CROWN CASTLE NEW 17/24	USD	-	1,131,000	1,131,000	-	-	-	-	-
5.6250% CROWNROCK/F. 17/25 144A	USD	1,313,000	-	1,313,000	-	1,311,174.93	2.22	-	-
5.0000% CROWNROCK/F. 21/29 144A	USD	-	3,851,000	-	3,851,000	-	-	3,911,537.72	3.52
5.2500% CSC HLDGS LLC 14/24	USD	-	2,253,000	2,253,000	-	-	-	-	-
6.6115% CSMC 19-ICE4 19/36 FLR B	USD	498,759	1,241	500,000	-	497,692.92	0.84	-	-
6.7947% CSMC 19-ICE4 19/36 FLR C	USD	-	500,000	500,000	-	-	-	-	-
5.2500% CVR ENERGY 20/25 144A	USD	1,000,000	1,133,000	2,133,000	-	1,001,040.00	1.69	-	-
3.2040% D.PTT 19-1AA 19/25 AA	USD	750,000	270,000	1,020,000	-	745,357.50	1.26	-	-
4.0000% DELL IN./EMC 21/24	USD	-	274,000	274,000	-	-	-	-	-
2.9000% DELTA AIR 19/24	USD	-	1,796,000	1,796,000	-	-	-	-	-
7.0000% DELTA AIR 20/25 144A	USD	-	886,000	-	886,000	-	-	890,421.14	0.80
DENTSPLY SIRONA INC 05.09.2024 CP	USD	-	1,746,000	1,746,000	-	-	-	-	-
DENTSPLY SIRONA INC 09.10.2024 CP	USD	-	1,094,000	1,094,000	-	-	-	-	-
DENTSPLY SIRONA INC 14.08.2024 CP	USD	-	1,777,000	1,777,000	-	-	-	-	-
DENTSPLY SIRONA INC 15.01.2025 CP	USD	-	2,050,000	-	2,050,000	-	-	2,045,501.69	1.84
DENTSPLY SIRONA INC 20.06.2024 CP	USD	-	1,505,000	1,505,000	-	-	-	-	-
0.0000% DENTSPLY SIRONA INC CP	USD	-	1,770,000	1,770,000	-	-	-	-	-
DENTSPLY SIRONA INC CP 28.06.2024	USD	-	1,519,000	1,519,000	-	-	-	-	-
8.8750% DIRECTV 24/30 144A	USD	-	500,000	500,000	-	-	-	-	-
3.9000% DISCOVERY C. 19/24	USD	-	800,000	800,000	-	-	-	-	-
DISCOVERY COMMUNICATIONS 24.04.2024 CP	USD	-	1,857,000	1,857,000	-	-	-	-	-
0.0000% DOCUSIGN 22/24 CV	USD	1,046,000	-	1,046,000	-	1,043,374.54	1.76	-	-
0.7500% ENVESTNET 22/25 CV	USD	-	621,000	-	621,000	-	-	619,453.71	0.56
2.6000% EQUIFAX INC 19/24	USD	-	1,314,000	1,314,000	-	-	-	-	-
0.7500% EURONET WW. 20/49 CV	USD	-	2,641,000	-	2,641,000	-	-	2,613,137.45	2.35

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Corporate Bonds									
United States (continued)									
2.7500% FISERV 19/24	USD	-	1,128,000	1,128,000	-	-	-	-	-
7.8750% FIVE PNT OP./CAP. 2025	USD	384,000	-	384,000	-	382,951.68	0.65	-	-
10.5000% FIVE PO.OP.C 24/28 144A	USD	-	500,000	-	500,000	-	-	510,150.00	0.46
10.5000% FIVE PO.OP.C 24/28 REGS	USD	-	322,401	-	322,401	-	-	328,945.74	0.30
FMC Corp	USD	-	881,000	881,000	-	-	-	-	-
FMC CORP 11.04.2024 CP	USD	-	1,312,000	1,312,000	-	-	-	-	-
FMC CORP 12.01.2024 CP	USD	774,000	-	774,000	-	772,127.69	1.31	-	-
FMC CORP 13.06.2024 CP	USD	-	1,764,000	1,764,000	-	-	-	-	-
FMC CORP 21.08.2024 CP	USD	-	1,657,000	1,657,000	-	-	-	-	-
FMC CORP CP 14.06.2024-19.07.2024	USD	-	1,565,000	1,565,000	-	-	-	-	-
FMC CORPS 15.05.2024 CP	USD	-	1,581,000	1,581,000	-	-	-	-	-
5.5840% FORD MOTO.CR 19/24	USD	-	1,540,000	1,540,000	-	-	-	-	-
4.0630% FORD MOTO.CR 19/24	USD	-	3,145,000	3,145,000	-	-	-	-	-
2.3000% FORD MOTO.CR 22/25	USD	-	2,245,000	-	2,245,000	-	-	2,238,130.30	2.01
3.6640% FORD MOTOR CRED. 14/24	USD	-	2,280,000	2,280,000	-	-	-	-	-
3.8100% FORD MOTOR CRED. 17/24	USD	750,000	-	750,000	-	749,962.50	1.27	-	-
Fortive Corp. CP 21.02.2024	USD	737,000	-	737,000	-	730,779.35	1.24	-	-
9.0000% FORUM EN. T. 20/25 CV	USD	-	2,698,505	2,698,505	-	-	-	-	-
10.5000% FORUM EN. T. 24/29	USD	-	3,600,000	-	3,600,000	-	-	3,600,000.00	3.23
4.0300% FOX 20/24	USD	997,000	-	997,000	-	995,803.60	1.68	-	-
7.8750% G-III APP.GR 20/25 144A	USD	-	1,120,000	1,120,000	-	-	-	-	-
6.0000% GANNETT HLDG 21/26 144A	USD	-	1,719,000	1,719,000	-	-	-	-	-
5.4000% GATX 24/27	USD	-	259,000	259,000	-	-	-	-	-
5.5500% GE HEALTH.T. 23/24	USD	-	1,409,000	1,409,000	-	-	-	-	-
6.7500% GEN DIGITAL 22/27 144A	USD	-	536,000	-	536,000	-	-	543,884.56	0.49
GENERAL MOTORS FINL CO CP 10.01.2024	USD	500,000	-	500,000	-	499,075.11	0.84	-	-
1.7500% GENUINE PART 22/25	USD	-	1,148,000	-	1,148,000	-	-	1,144,682.28	1.03
9.7500% GETTY IMAGES 19/27 144A	USD	756,000	550,000	-	1,306,000	762,153.84	1.29	1,306,444.04	1.18
3.6500% GILEAD SCIENCES 2026	USD	-	902,000	-	902,000	-	-	891,870.54	0.80
4.6250% GLENCORE FDG 2024 144A	USD	1,380,000	293,000	1,673,000	-	1,374,811.20	2.32	-	-
GLENCORE FUNDING LLC 12.09.2024 CP	USD	-	1,746,000	1,746,000	-	-	-	-	-

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Corporate Bonds									
United States (continued)									
0.0000% GLENCORE FUNDING LLC CP	USD	-	2,041,000	2,041,000	-	-	-	-	-
1.5000% GLOBAL PAYM. 21/24	USD	-	580,000	580,000	-	-	-	-	-
Global Payments CP 29.01.2024	USD	500,000	-	500,000	-	497,385.53	0.84	-	-
Global Payments Inc 05.01.2024 CP	USD	750,000	-	750,000	-	749,109.75	1.27	-	-
GLOBAL PAYMENTS INC CP	USD	-	1,384,000	1,384,000	-	-	-	-	-
3.5000% GM FINANCIAL 17/24	USD	-	211,000	211,000	-	-	-	-	-
4.0000% GM FINANCIAL 2025	USD	-	840,000	-	840,000	-	-	839,596.80	0.76
1.2000% GM FINANCIAL 21/24	USD	-	906,000	906,000	-	-	-	-	-
0.8210% GRAPHIC PACK 21/24 144A	USD	-	691,000	691,000	-	-	-	-	-
3.9000% HAWAIIAN AIRL.13-1A 2026	USD	2,000,000	2,974,000	-	4,974,000	927,240.29	1.57	2,130,636.87	1.92
5.3750% HCA INC. 2025	USD	-	2,484,000	-	2,484,000	-	-	2,484,596.16	2.24
4.9500% HOME DEPOT 23/26	USD	500,000	-	-	500,000	507,250.00	0.86	504,610.00	0.45
6.2500% ICAHN ENT./C 19/26	USD	-	340,000	136,000	204,000	-	-	202,386.36	0.18
5.2500% ICAHN ENT./C 19/27	USD	-	1,480,000	-	1,480,000	-	-	1,409,507.60	1.27
4.7500% ICAHN ENT./C 20/24	USD	1,000,000	2,613,000	3,613,000	-	994,410.00	1.68	-	-
6.6250% IEA ENERGY S 21/29 144A	USD	815,000	600,000	1,415,000	-	769,979.40	1.30	-	-
1.7500% INFOR 20/25 144A	USD	-	503,000	-	503,000	-	-	493,302.16	0.44
8.5000% INNOVATE CORP.21/26 144A	USD	-	852,000	852,000	-	-	-	-	-
8.6250% INTL FCSTONE 20/25 144A	USD	1,000,000	700,000	1,700,000	-	1,011,810.00	1.71	-	-
INTL FLAVORS & FRAGRANCE 02.04.2024 CP	USD	-	1,500,000	1,500,000	-	-	-	-	-
ITT INC CP 05.09.24	USD	-	1,659,000	1,659,000	-	-	-	-	-
ITT INC CP 20.06.2024	USD	-	1,927,000	1,927,000	-	-	-	-	-
1.7000% JABIL 21/26	USD	-	334,000	-	334,000	-	-	320,676.74	0.29
Jabil Inc 02.02.2024 CP	USD	-	985,000	985,000	-	-	-	-	-
JABIL INC 04.10.2024 CP	USD	-	2,050,000	2,050,000	-	-	-	-	-
JABIL INC 15.05.2024 CP	USD	-	1,048,000	1,048,000	-	-	-	-	-
Jabil Inc 16.02.2024 CP	USD	-	1,489,000	1,489,000	-	-	-	-	-
Jabil Inc 16.08.2024 CP	USD	-	1,975,000	1,975,000	-	-	-	-	-
JABIL INC 17.05.2024 CP	USD	-	968,000	968,000	-	-	-	-	-
JABIL INC 25.10.2024 CP	USD	-	1,196,000	1,196,000	-	-	-	-	-
3.3500% JOHNSON S.C. 2024 144A	USD	-	821,000	821,000	-	-	-	-	-
3.2500% KAMAN 2024 CV	USD	-	2,161,000	2,161,000	-	-	-	-	-

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Corporate Bonds									
United States (continued)									
4.1500% KINDER M.E.PARTNERS 2024	USD	701,000	-	701,000	-	699,962.52	1.18	-	-
3.2000% L.V. SANDS 19/24	USD	1,000,000	1,383,000	2,383,000	-	981,550.00	1.66	-	-
L3harris Technologies In 12.02.2024 CP	USD	750,000	-	750,000	-	744,546.00	1.26	-	-
3.6000% LABCORP HLDG 2025	USD	-	350,000	-	350,000	-	-	349,594.00	0.31
8.8750% LANDSEA HOME 24/29 144A	USD	-	1,000,000	1,000,000	-	-	-	-	-
9.7500% LEGACY LIFEPOINT HE. 2026	USD	-	1,510,000	1,510,000	-	-	-	-	-
LEGGETT & PLATT INC 05.06.2024 CP	USD	-	1,683,000	1,683,000	-	-	-	-	-
LEGGETT & PLATT INC 13.01.2025 CP	USD	-	1,837,000	-	1,837,000	-	-	1,833,773.29	1.65
4.5000% LENNAR 2024	USD	-	1,545,000	1,545,000	-	-	-	-	-
0.5000% LIBERTY TRIP 21/51 CV	USD	-	3,228,000	-	3,228,000	-	-	3,172,381.56	2.85
0.0000% LIFE 21-BMR 21/38 FLR A	USD	-	730,000	410,000	320,000	-	-	250,811.89	0.23
6.6297% LIFE 22-BMR2 22/38 FLR A1	USD	500,000	-	500,000	-	490,195.29	0.83	-	-
7.9900% LIFE TIME 21/26 144A	USD	-	3,150,000	-	3,150,000	-	-	3,160,395.00	2.84
5.7500% LIFE TIME 21/26 144A	USD	-	1,930,000	-	1,930,000	-	-	1,930,424.60	1.74
MARA HLDGS 24/30 ZO CV	USD	-	250,000	250,000	-	-	-	-	-
7.8750% MAUSER P.HO. 24/27 144A	USD	-	318,000	318,000	-	-	-	-	-
MCCORMICK & COMPANY INC 10.09.2024 CP	USD	-	1,452,000	1,452,000	-	-	-	-	-
0.9720% MICROCH.TECH 20/24	USD	1,460,000	-	1,460,000	-	1,451,575.80	2.45	-	-
0.1250% MICROCH.TECH 20/24 CV	USD	-	774,000	774,000	-	-	-	-	-
0.0000% Microchip Technology Inc. 10/2024 CP	USD	-	1,486,000	1,486,000	-	-	-	-	-
MOSAIC CO CP	USD	-	1,382,000	1,382,000	-	-	-	-	-
6.6250% NATHAN'S FAMOUS 2025 144A	USD	-	663,000	663,000	-	-	-	-	-
NATIONAL FUEL GAS CO 21.01.2025 CP	USD	-	1,600,000	-	1,600,000	-	-	1,595,277.98	1.44
4.2550% NEXTERA CAP. 19/24 FLR	USD	-	2,529,000	2,529,000	-	-	-	-	-
7.5000% NGL ENER.O./ 21/26 144A	USD	500,000	2,277,000	2,777,000	-	505,690.00	0.86	-	-
0.0000% Nutrien 15.11.24 CP	USD	-	1,764,000	1,764,000	-	-	-	-	-
0.3750% NUVASIVE 21/25 CV	USD	-	412,000	-	412,000	-	-	407,023.04	0.37
4.2500% ONEOK 24/27	USD	-	1,000,000	-	1,000,000	-	-	985,830.00	0.89
5.1250% OPENLANE INC. 2025	USD	-	1,745,000	-	1,745,000	-	-	1,741,422.75	1.57
2.6500% ORACLE 16/26	USD	-	1,391,000	777,000	614,000	-	-	595,586.14	0.54
0.0000% OTIS WORLDWIDE CORP CP	USD	-	2,000,000	2,000,000	-	-	-	-	-
3.6500% PACKAG.CORP.AM. 14/24	USD	-	492,000	492,000	-	-	-	-	-
4.3750% PACTIV EVERG 21/28 144A	USD	-	528,000	-	528,000	-	-	528,506.88	0.48
2.4000% PAYPAL HLDGS 19/24	USD	-	1,000,000	1,000,000	-	-	-	-	-
1.6500% PAYPAL HLDGS 20/25	USD	-	283,000	-	283,000	-	-	279,295.53	0.25

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Corporate Bonds									
United States (continued)									
5.7500% PDC ENERGY 2026	USD	857,000	700,000	1,557,000	-	856,442.95	1.45	-	-
0.0000% Penske Truck Leasing Co 10/2024 CP	USD	-	1,175,000	1,175,000	-	-	-	-	-
PENSKE TRUCK LEASING CO CP	USD	-	1,115,000	1,115,000	-	-	-	-	-
0.1250% PERFICIENT 22/26 CV	USD	-	3,756,000	3,756,000	-	-	-	-	-
0.7500% PORCH GROUP 21/26 CV 144A	USD	-	502,000	-	502,000	-	-	397,819.94	0.36
1.7500% QORVO 23/24	USD	-	3,024,000	3,024,000	-	-	-	-	-
QUANTA SERVICES INC 13.08.2024 CP	USD	-	1,712,000	1,712,000	-	-	-	-	-
6.6690% RAM 2024-1 24/39 A 144A	USD	-	527,000	-	527,000	-	-	297,817.77	0.27
7.6250% RAY.A.M.PRO. 20/26 144A	USD	-	2,140,000	-	2,140,000	-	-	2,144,130.20	1.92
11.3595% RIVIAN H./AU 21/26 FLR	USD	-	1,144,000	1,144,000	-	-	-	-	-
11.0000% SFA ISSUER 24/29 144A	USD	-	1,095,000	488,000	607,000	-	-	585,609.32	0.53
3.9500% SHERWIN-WILLIAMS 2026	USD	-	902,000	-	902,000	-	-	896,362.50	0.81
8.5000% SIZZLI. PL./ 20/25 144A	USD	-	2,207,000	-	2,207,000	-	-	2,207,110.35	1.98
1.8000% SONOCO PROD 22/25	USD	-	1,809,000	-	1,809,000	-	-	1,804,314.69	1.62
3.4000% STANLEY BLA. 19/26	USD	-	353,000	-	353,000	-	-	347,588.51	0.31
STANLEY BLACK & DECKER 05.04.2024 CP	USD	-	1,500,000	1,500,000	-	-	-	-	-
Stanley Black & Decker 06.02.2024 CP	USD	-	734,000	734,000	-	-	-	-	-
STANLEY BLACK & DECKER 10.05.2024 CP	USD	-	1,687,000	1,687,000	-	-	-	-	-
Stanley Black & Decker 26.09.2024 CP	USD	-	1,710,000	1,710,000	-	-	-	-	-
STANLEY BLACK & DECKER 27.02.2024 CP	USD	-	1,123,000	1,123,000	-	-	-	-	-
8.5000% SUM.MID.HDL/ 21/26 144A	USD	1,000,000	1,362,000	2,362,000	-	999,030.00	1.69	-	-
7.1250% T-MOBILE US 2024	USD	750,000	1,786,000	2,536,000	-	754,380.00	1.28	-	-
9.0000% TALOS PROD. 24/29 144A	USD	-	3,000,000	3,000,000	-	-	-	-	-
4.1250% TAPESTRY 17/27	USD	-	1,389,000	-	1,389,000	-	-	1,362,956.25	1.23
7.0500% TAPESTRY 23/25	USD	850,000	-	850,000	-	870,646.50	1.47	-	-
TARGA RESOURCES	USD	-	1,072,000	1,072,000	-	-	-	-	-
1.2500% TD SYNnex 22/24	USD	-	570,000	570,000	-	-	-	-	-
1.7500% TD SYNnex 22/26	USD	-	516,000	-	516,000	-	-	490,241.28	0.44
4.8750% TENET HEALTH 23/26	USD	-	2,042,000	2,042,000	-	-	-	-	-
13.0000% TPC GROUP 22/27 144A	USD	-	2,423,736	2,423,736	-	-	-	-	-
6.2500% TRANSDIGM 19/26 144A	USD	-	1,646,000	1,646,000	-	-	-	-	-
7.0000% TRIPADVISOR 20/25 144A	USD	336,000	313,000	649,000	-	337,196.16	0.57	-	-
2.5000% TURNING P.BR 19/24 CV	USD	-	2,454,000	2,454,000	-	-	-	-	-
7.5000% UBER TECHNO. 19/27 144A	USD	-	1,200,000	546,000	654,000	-	-	666,249.42	0.60
8.0000% UBER TECHNO. 2026 144A	USD	-	1,819,000	1,819,000	-	-	-	-	-

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Year Ended 31 December 2024

Asset Name	Asset Currency	Opening Holding	Acquisitions	Disposals	Closing Holding	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Debt Instruments (before interest income accrued)									
Corporate Bonds									
United States (continued)									
4.0000% UNITI FI.HD. 19/24CV 144A	USD	-	582,000	582,000	-	-	-	-	-
USA 24/25 ZO	USD	-	3,000,000	-	3,000,000	-	-	2,999,320.77	2.69
USA 24/25 ZO	USD	-	510,000	-	510,000	-	-	494,338.75	0.44
3.5000% USA 24/26	USD	-	515,000	-	515,000	-	-	508,502.15	0.46
5.0000% UTD AIRLINES HLDGS 2024	USD	750,000	-	750,000	-	751,230.00	1.27	-	-
2.4000% V.F. 20/25	USD	-	3,120,000	-	3,120,000	-	-	3,087,645.60	2.78
4.2500% VALVOLINE 20/30 144A	USD	1,000,000	500,000	1,500,000	-	995,570.00	1.68	-	-
VF Corp. CP 25.01.2024	USD	250,000	-	250,000	-	248,981.19	0.42	-	-
VF Corporation	USD	-	662,000	662,000	-	-	-	-	-
VF CORPORATION 24.07.2024 CP	USD	-	691,000	691,000	-	-	-	-	-
VF CORPORATION 24.09.2024 CP	USD	-	1,281,000	1,281,000	-	-	-	-	-
9.5000% VITAL ENERGY 20/25	USD	2,000,000	-	2,000,000	-	2,004,880.00	3.39	-	-
1.0000% VMWARE 21/24	USD	-	881,000	881,000	-	-	-	-	-
Walgreens Boots Alliance	USD	-	322,000	322,000	-	-	-	-	-
Walgreens Boots Alliance 09.02.2024 CP	USD	-	636,000	636,000	-	-	-	-	-
WALGREENS BOOTS ALLIANCE 18.03.2024 CP	USD	-	1,221,000	1,221,000	-	-	-	-	-
WALGREENS BOOTS ALLIANCE 18.04.2024 CP	USD	-	1,500,000	1,500,000	-	-	-	-	-
WALGREENS BOOTS ALLIANCE 20.05.2024 CP	USD	-	1,346,000	1,346,000	-	-	-	-	-
WALGREENS BOOTS ALLIANCE CP 10.01.2024	USD	1,015,000	-	1,015,000	-	1,012,866.47	1.71	-	-
7.7500% WALT DISNEY 19/24	USD	-	1,135,000	1,135,000	-	-	-	-	-
3.4280% WARNERMED.H. 22/24	USD	1,000,000	-	1,000,000	-	995,000.00	1.68	-	-
3.7880% WARNERMED.H. 23/25	USD	-	322,000	-	322,000	-	-	321,005.02	0.29
6.4120% WARNERMED.H. 23/26	USD	40,000	1,302,000	-	1,342,000	40,043.20	0.07	1,342,872.30	1.21
7.1250% WESCO DISTR 20/25 144A	USD	-	810,000	810,000	-	-	-	-	-
4.7500% WESTN DIGITAL 2026	USD	-	539,000	-	539,000	-	-	533,680.07	0.48
WHIRLPOOL CORP 16.08.2024 CP	USD	-	1,706,000	1,706,000	-	-	-	-	-
0.0000% WHIRLPOOL CORP 02.12.2024 CP	USD	-	2,170,000	2,170,000	-	-	-	-	-
WHIRLPOOL CORP 12.07.2024 CP	USD	-	1,810,000	1,810,000	-	-	-	-	-
WHIRLPOOL CORP 16.09.2024 CP	USD	-	1,101,000	1,101,000	-	-	-	-	-
WHIRLPOOL CORP CP 12.11.2024	USD	-	2,026,000	2,026,000	-	-	-	-	-
Whirlpool Corp CP 13.09.2024	USD	-	906,000	906,000	-	-	-	-	-
0.0000% Whirlpool Corp. DL-Comm. Paper-Tr. 20.06.2024	USD	-	1,876,000	1,876,000	-	-	-	-	-
1.4500% ZIMMER BIOM. 21/24	USD	-	1,987,000	1,987,000	-	-	-	-	-
Total United States						41,135,974.12	69.54	81,161,430.90	73.14

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments

Year Ended 31 December 2024

				Asset Currency	Opening Fair Value USD	Opening Total Net Assets %	Closing Fair Value USD	Closing Total Net Assets %
Total Debt Instruments (before interest income accrued)					53,287,430.47	90.10	105,269,902.00	94.84
Fair value interest income accrued USD					568,145.57	0.96	1,098,038.82	0.99
Total Debt Instruments (after interest income accrued)					53,855,576.04	91.06	106,367,940.82	95.83
Investment in Transferable Securities at Fair Value					53,855,576.04	91.06	106,367,940.82	95.83
Financial Derivative Instruments								
Forward Exchange Contracts								
Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Year End USD	Total Net Assets %
CHF	6,913,000	USD	7,937,002	0.8710	24.02.2025	State Street	(263,228.01)	(0.24)
CHF	8,303,000	USD	9,527,538	0.8715	24.02.2025	State Street	(310,795.36)	(0.28)
EUR	925,000	USD	960,079	1.0379	15.01.2025	J.P. Morgan	573.71	0.00
EUR	40,894,000	USD	43,493,321	1.0636	24.02.2025	Barclays Bank	(949,656.83)	(0.86)
EUR	3,750,000	USD	3,958,323	1.0556	24.02.2025	State Street	(57,048.00)	(0.05)
EUR	9,816,000	USD	10,438,965	1.0635	24.02.2025	Barclays Bank	(226,987.15)	(0.20)
EUR	446,000	USD	469,331	1.0523	24.02.2025	State Street	(5,339.42)	0.00
USD	6,258,563	EUR	5,950,000	1.0519	15.01.2025	J.P. Morgan	79,229.43	0.07
USD	3,883,511	EUR	3,675,500	1.0566	24.02.2025	State Street	59,741.21	0.05
USD	2,507,693	NOK	27,950,000	11.1457	15.01.2025	J.P. Morgan	51,144.52	0.05
USD	8,073,075	SEK	88,365,000	10.9456	15.01.2025	J.P. Morgan	64,632.97	0.06
Total Forward Exchange Contracts							(1,557,732.93)	(1.40)
Total Financial Derivative Instruments							(1,557,732.93)	(1.40)
Total Investments							104,810,207.89	94.43
Net Current Assets							6,295,512.83	5.57
Total Net Assets							111,105,720.72	100.00

All transferable securities are listed or traded on a Recognised Market

Analysis of total assets	Total Assets in %
Transferable securities dealt in on a regulated market	94.02
Financial derivative instruments dealt in on a regulated market	0.23
Other current assets	5.75
	100.00

CrossingBridge Low Duration High Income Fund
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Fund Summary Information
Year Ended 31 December 2024

Fund	Share Class Currency	Net Asset Value per Share Class Currency	Shares in Issue per Share Class Currency	Net Asset Value per Share Class Currency
31 December 2023				
Class R - launched 23 October 2023	USD	102.02	67,478.000	6,884,154
Class R - launched 23 October 2023	EUR	101.68	56,602.000	5,755,199
Class I - launched 23 October 2023	USD	102.17	150,541.764	15,381,604
Class I - launched 23 October 2023	EUR	101.80	196,925.073	20,016,579
Class R - launched 22 November 2023	CHF	100.85	36,996.856	3,731,134
Class I - launched 22 November 2023	CHF	100.84	33,173.000	3,345,185
31 December 2024				
Class R	USD	108.33	65,740.917	7,121,960
Class R	EUR	106.32	97,428.016	10,358,101
Class I	USD	109.36	300,283.436	32,839,634
Class I	EUR	107.43	389,833.080	41,880,962
Class R	CHF	102.99	67,842.600	6,986,803
Class I	CHF	103.82	80,489.957	8,356,606

CrossingBridge Low Duration High Income Fund
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Comprehensive Income
Year Ended 31 December 2024

		CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund
		31.12.2024	31.12.2023*
	Notes	USD	USD
Income			
Other income	1 (iv)	58,016	1,151
Bank interest	1 (iv)	77,757	11,201
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	2	1,487,041	1,988,770
		1,622,814	2,001,122
Expenses			
Management fees	3, 11	73,211	6,482
Investment management fees	3, 11	781,158	65,699
Depositary fees	3	26,660	5,139
Other expenses	4	169,334	15,530
		1,050,363	92,850
Net income/(expenditure) before tax		572,451	1,908,272
Withholding tax	10	(32,901)	302
Net income/(expenditure) after tax		539,550	1,908,574
Change in net assets attributable to holders of redeemable shares from operations		539,550	1,908,574

* For the period from launch on 23 October 2023 to 31 December 2023.

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

CrossingBridge Low Duration High Income Fund
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Financial Position
As at 31 December 2024

		CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund
		31.12.2024	31.12.2023
	Notes	USD	USD
Current Assets			
<i>Financial assets at fair value through profit or loss - held for trading</i>			
Transferable securities	5	106,367,941	53,855,576
Financial derivative instruments	5	255,322	604,095
<i>Loans and receivables</i>			
Cash at bank	1 (xiii), 6	1,295,307	4,181,741
Receivables	7	5,217,435	4,364,920
Total Current Assets		113,136,005	63,006,332
Current Liabilities			
<i>Financial liabilities at fair value through profit or loss - held for trading</i>			
Financial derivative instruments	5	1,813,055	23,313
<i>Financial liabilities measured at amortised cost</i>			
Payables	8	217,229	3,842,825
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		2,030,284	3,866,138
Net assets attributable to holders of redeemable shares		111,105,721	59,140,194
Net asset per redeemable share class R USD			
		108.33	102.02
Number of redeemable shares in issue class R USD			
		65,740,917	67,478,000
Net asset per redeemable share class R EUR			
		106.32	101.68
Number of redeemable shares in issue class R EUR			
		97,428,016	56,602,000
Net asset per redeemable share class I USD			
		109.36	102.17
Number of redeemable shares in issue class I USD			
		300,283,436	150,541,764
Net asset per redeemable share class I EUR			
		107.43	101.80
Number of redeemable shares in issue class I EUR			
		389,833,080	196,925,073
Net asset per redeemable share class R CHF			
		102.99	100.85
Number of redeemable shares in issue class R CHF			
		67,842,600	36,996,856
Net asset per redeemable share class I CHF			
		103.82	100.84
Number of redeemable shares in issue class I CHF			
		80,489,957	33,173,000

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

On behalf of the Board of Directors of the ICAV:

Sheila Duignan

Sheila Duignan
Director



Damien Owens
Director

Date: 28 April 2025

CrossingBridge Low Duration High Income Fund
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Year Ended 31 December 2024

	CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund
	31.12.2024 USD	31.12.2023* USD
Net assets at start of the year	59,140,194	-
Proceeds from the issue of shares	64,790,167	57,724,164
Payment for shares redeemed	(13,364,190)	(492,544)
Results from operations for the year	539,550	1,908,574
Net assets at the end of the year	111,105,721	59,140,194
Share transactions R USD		
Shares in issue at the start of the year	67,478.000	-
Shares issued during the year	3,537.917	67,478.000
Shares redeemed during the year	(5,275.000)	-
Shares in issue at the end of the year	65,740.917	67,478.000
Monetary Value Share transactions R USD		
Proceeds from the issue of shares	363,374	6,752,848
Payment for shares redeemed	(551,167)	-
Share transactions R EUR		
Shares in issue at the start of the year	56,602.000	-
Shares issued during the year	48,955.102	60,148.033
Shares redeemed during the year	(8,129.086)	(3,546.033)
Shares in issue at the end of the year	97,428.016	56,602.000
Monetary Value Share transactions R EUR		
Proceeds from the issue of shares	5,048,755	6,069,916
Payment for shares redeemed	(847,712)	(360,130)
Share transactions I USD		
Shares in issue at the start of the year	150,541.764	-
Shares issued during the year	151,636.672	150,541.764
Shares redeemed during the year	(1,895.000)	-
Shares in issue at the end of the year	300,283.436	150,541.764
Monetary Value Share transactions I USD		
Proceeds from the issue of shares	16,322,302	15,050,000
Payment for shares redeemed	(206,452)	-
Share transactions I EUR		
Shares in issue at the start of the year	196,625.073	-
Shares issued during the year	294,180.437	197,357.073
Shares redeemed during the year	(100,972.430)	(732.000)
Shares in issue at the end of the year	389,833.080	196,625.073
Monetary Value Share transactions I EUR		
Proceeds from the issue of shares	30,763,084	19,835,015
Payment for shares redeemed	(10,715,757)	(74,137)

* For the period from launch on 23 October 2023 to 31 December 2023.

CrossingBridge Low Duration High Income Fund
(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares
Year Ended 31 December 2024

	CrossingBridge Low Duration High Income Fund 31.12.2024 USD	CrossingBridge Low Duration High Income Fund 31.12.2023* USD
Share transactions R CHF		
Shares in issue at the start of the year	36,996.856	-
Shares issued during the year	31,920.327	37,121.856
Shares redeemed during the year	(1,074.583)	(125.000)
Shares in issue at the end of the year	67,842.600	36,996.856
Monetary Value Share transactions R CHF		
Proceeds from the issue of shares	3,236,328	3,716,140
Payment for shares redeemed	(110,664)	(12,583)
Share transactions I CHF		
Shares in issue at the start of the year	33,173.000	-
Shares issued during the year	48,549.957	33,173.000
Shares redeemed during the year	(1,233.000)	-
Shares in issue at the end of the year	80,489.957	33,173.000
Monetary Value Share transactions I CHF		
Proceeds from the issue of shares	4,963,792	3,318,441
Payment for shares redeemed	(127,126)	-

* For the period from launch on 23 October 2023 to 31 December 2023.

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

Notes to the Financial Statements

General

Universal Investment Ireland UCITS Platform ICAV is an Irish collective asset-management vehicle with variable capital organised as an umbrella Fund with segregated liability between Sub-Funds authorised under the laws of Ireland and has its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland. It is registered as an Irish Collective Asset-Management Vehicle ('ICAV') by the Central Bank of Ireland (the 'Central Bank') pursuant to the Irish Collective Asset-management Vehicles Act 2015 to 2021, (together the 'ICAV Act'). The ICAV is authorised as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank ('Supervision and Enforcement') Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations').

The ICAV is managed by Universal-Investment Ireland Fund Management Limited, trading as Universal Investment Ireland (the "Manager").

The ICAV is organised as an umbrella fund with segregated liability between Sub-Funds. At the reporting year end the ICAV contains three Sub-Funds namely;

CrossingBridge Low Duration High Income Fund	Launched on 23 October 2023
Global Dividend Income Fund UI	Launched on 20 November 2023
Quoniam Global Equities Enhanced Fund	Launched on 31 May 2024

These 31 December 2024 financial statements are prepared for CrossingBridge Low Duration High Income only. As the Sub-fund launched during 2023, the comparative figures are for the period 23 October 2023 to 31 December 2023.

Presentation of Financial Statements

The financial statements are prepared under the historical cost convention modified by the inclusion of securities stated at fair value through profit and loss.

The Statement of Comprehensive Income is on page 22. The Statement of Financial Position is on page 23.

In the opinion of the Directors the financial statements give the information required by the ICAV Act.

1. Significant Accounting Policies

The following is a summary of the significant accounting policies adopted by the ICAV:

i) Basis of Accounting

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS102"): The Financial Reporting Standard applicable to the UK and the Republic of Ireland, and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 to 2021, (together the 'ICAV Act') and the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) and the Central Bank ('Supervision and Enforcement'), Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('Central Bank UCITS Regulations').

The financial statements are prepared on a fair value basis for financial assets and financial liabilities designated at fair value through profit or loss ("FVTPL"). All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares). The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

i) Basis of Accounting (continued)

Critical Accounting Estimates and Judgements

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on advice of the Manager, to exercise its judgement in the process of applying the Sub-Fund's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Universal Investment Ireland, as the Manager, makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 1(ii) and 5.

ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

Classification

The Sub-Fund has designated its financial assets and liabilities into the categories below in accordance with FRS 102.

Financial Assets and Liabilities at Fair Value Through Profit or Loss

The Sub-Fund recognises and measures financial assets and financial liabilities in accordance with International Accounting Standard 39 ("IAS 39") as permitted by FRS 102 and has applied Sections 11 and 12 for disclosures. The category of financial assets and liabilities at fair value through profit or loss is sub-divided into two sub-categories. However, the Sub-Fund has classified all of its financial assets and financial liabilities as held for trading. Financial assets held for trading include bonds and derivatives. Financial liabilities held for trading include derivatives. These instruments are acquired principally for the purpose of generating a profit from fluctuations in price. Financial assets classified as loans and receivables include cash at bank and receivables balances. Financial liabilities measured at amortised cost include payables.

Recognition/Derecognition

The Sub-Fund recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Sub-Fund. Financial assets and financial liabilities at fair value through profit or loss (FVTPL) are initially recognised at the transaction price on trade date, which is the date on which the Sub-Fund becomes a party to the contractual provisions of the instrument. The Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Sub-Fund is recognised as a separate asset or liability. The Sub-Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs for such instruments being recognised in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise. Financial assets classified as loans and receivables are carried at amortised cost less impairment loss if any. Financial liabilities, other than those measured at fair value, are measured at amortised cost using the effective interest rate. Financial liabilities measured at amortised cost include management fees, payable for investments/redemptions and accounts payable.

Fair Value Measurement Principles

Fair value is the price for which the asset could be exchanged, or liability transferred, between knowledgeable willing parties in an arm's length transaction. The best evidence of fair value is a quoted market price for an identical asset in an active market. Quoted in an active market refers to quoted prices that are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current closing price. The fair value of the financial instruments is based on their quoted market prices at the reporting date, without any deduction for estimated future selling costs. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

When discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values of unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the year end date taking into account current market conditions and the current creditworthiness of the counterparties. Specifically, the fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date.

Fair Value Disclosures

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values. The fair value hierarchy in place for the Sub-Fund is as described in Note 5.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

ii) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

Amortised Cost Measurement

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

Impairment

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

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Sub-Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

iii) Security Transactions

Security transactions are recorded in the accounts of the Sub-Fund on the trade date upon which the transaction takes place.

iv) Income from Investments

Other income which is immaterial to the total, comprises mainly of, sundry income and is recognised in profit or loss in the Statement of Comprehensive Income.

Interest income from investments and Bank interest are accounted for on an effective interest rate basis.

Capital gains and interest received on investments made by the Sub-Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its shareholders. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss in the Statement of Comprehensive Income and net of any tax credits. Bond interest income is included within the net gain/(loss) on financial assets at fair value through profit or loss, further details can be found in note 2.

v) Expenses

The Sub-Fund shall pay all of its expenses. Expenses are charged to the Statement of Comprehensive Income on an accruals basis.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

vi) Realised and Unrealised Gains and Losses on Investments

The computation of realised gains and losses on the sale of investments is made on the basis of average cost. Net gain from financial instruments at FVTPL includes all realised and unrealised fair value changes, and foreign exchange gains/losses.

vii) Foreign Currency Translation

The functional and presentation currency of the Sub-Fund is US Dollar ("USD") as the Directors have determined that this reflects the Sub Fund's primary economic environment. The presentation currency of the Sub-Fund is also US dollar.

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US dollar at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US dollar at the foreign currency exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in Net gains/losses on financial assets at fair value through profit and loss. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the Statement of Comprehensive Income.

viii) Cash Flow Statement Exemption

The ICAV and the Sub-Funds have availed of the exemption available to open-ended investment funds under FRS 102 (section 7.1A(c)) not to present a cash flow statement.

ix) Going Concern

The Sub-Fund's activities, together with the factors likely to affect its future development, performance and position are set out in the financial statements, together with its financial and liquidity positions. In addition, the notes to the financial statements address the Sub-Fund's financial risk management objective, details of the financial instruments used by the Sub-Fund and its exposure to credit and liquidity risks. The Board of Directors have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the financial statements.

x) Net Asset Value per Share

The Net Asset Value per redeemable share for the Sub-Fund is determined by dividing the value of the Net Assets of each class of redeemable share by the total number of redeemable shares, of that class, in issue at the time.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

x i) Redeemable Shares

Redeemable shares are redeemable at the shareholders option and are classified as financial liabilities. The redeemable shares can be put back to the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net asset value. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put back the share to the Sub-Fund. In accordance with section 22 of FRS 102, the Sub-Fund has classified all the redeemable shares in issue of the Sub-Fund as financial liabilities.

x ii) Transaction Fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

x iii) Cash at bank

Cash at bank is valued at its face value with interest accrued, where applicable. Cash at bank balances are comprised of cash balances held with J.P. Morgan SE - Dublin Branch and include investors' money held in collection accounts.

2. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss

	CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund
	31.12.2024 USD	31.12.2023 USD
Net realised gain/(loss) on transferable securities	7,039,558	466,577
Net realised gain/(loss) on financial derivative instruments	(2,245,633)	380,445
Net realised gain/(loss) on currencies	59,803	27,604
Unrealised net gain/(loss) on Transferable securities	(1,224,524)	529,076
Unrealised net gain/(loss) on financial derivative instruments	(2,142,163)	565,156
Unrealised foreign exchange movement	-	19,912
	1,487,041	1,988,770

3. Management, Investment Management, Depositary and Currency Management Fees

The Manager is entitled to an annual management fee payable out of the assets of the Sub-Fund of up to 0.15% (31 December 2023: 0.5%) of the average Net Asset Value of the Sub-Fund at each Valuation Point, calculated and accrued on a monthly basis, subject to a minimum annual fee of EUR 50,000, payable monthly in arrears.

Investment Management fees of up to 2.0% of the Net Asset Value of the Sub-Fund are payable to the Investment Manager out of the assets of the Sub-Fund in respect of each class of Participating Shares. The investment management fees are accrued on a monthly basis and are payable monthly in arrears.

Notes to the Financial Statements

3. Management, Investment Management, Depositary and Currency Management Fees (continued)

The Depositary will be paid custody fees, accrued and calculated daily, paid monthly in arrears, at a rate not exceeding 0.03% calculated by reference to the market value of the investments that the Sub-Fund may make in the relevant market. In addition, the Depositary shall be paid a Depositary service fee in respect of the Sub-Fund not exceeding 0.03% of the net asset value of the Sub-Fund.

Currency Management fees of up to 0.02% of the hedged Share Class volume per annum of the Sub-Fund are payable to the Currency Manager out of the net assets of the Sub-Fund in respect of each class of Participating Shares and is included in other expenses in the Statement of Comprehensive Income. The currency management fees accrue at each valuation point and are payable quarterly in arrears.

4. Other Expenses and Transaction Fees

i) Other expenses:

Other expenses comprises of legal fees, transaction fees and other miscellaneous expenses. There are no fees payable to the auditors in respect of other assurance services, tax advisory services or other non-audit services in the current year.

The statutory audit fees for the Sub-Fund for the year ended 31 December 2024 are EUR 16,144 (excluding VAT) (31 December 2023: EUR 15,750 (excluding VAT)).

Directors' Fees and Expenses

The Directors shall be entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €50,000 per Director. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the ICAV or in connection with the business of the ICAV. Any associated costs in respect of the appointment of the Directors to the ICAV, such as director and officer insurance, shall also be payable by the ICAV.

Directors' fees for the year ended 31 December 2024 are EUR 7,812 (excluding VAT) (31 December 2023: EUR 1,563 (excluding VAT)).

ii) Transaction fees:

Transaction fees, as per table below, are included within net gains/(losses) on financial assets at fair value through profit or loss.

	CrossingBridge Low Duration High Income Fund 31.12.2024 USD	CrossingBridge Low Duration High Income Fund 31.12.2023 USD
Transaction fees	37,058	525
	37,058	525

Not all transaction costs are separately identifiable. For bonds and foreign exchange currency contracts, transaction costs are included in the purchase and sales price of the investments.

Notes to the Financial Statements

5. Fair Value Information

Fair Value Disclosures

A key disclosure required in the financial statements is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring fair values.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	Level 1 31.12.2024 USD	Level 2 31.12.2024 USD	Level 3 31.12.2024 USD	Total 31.12.2024 USD	Level 1 31.12.2023 USD	Level 2 31.12.2023 USD	Level 3 31.12.2023 USD	Total 31.12.2023 USD
CrossingBridge Low Duration High Income Fund								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Debt instruments	38,523,687	67,844,254	-	106,367,941	27,604,799	26,250,777	-	53,855,576
Financial derivative instruments	-	255,322	-	255,322	-	604,095	-	604,095
Total Assets	38,523,687	68,099,576	-	106,623,263	27,604,799	26,854,872	-	54,459,671
Financial liabilities at fair value through profit or loss								
<i>Held for trading</i>								
Financial derivative instruments	-	1,813,055	-	1,813,055	-	23,313	-	23,313
Total Liabilities	-	1,813,055	-	1,813,055	-	23,313	-	23,313

6. Cash at bank

All cash balances are held by J.P. Morgan SE - Dublin Branch at 31 December 2024 and 31 December 2023.

7. Receivables

	CrossingBridge Low Duration High Income Fund 31.12.2024 USD	CrossingBridge Low Duration High Income Fund 31.12.2023 USD
Subscription receivable	5,102,227	4,364,920
Investment income receivable	53,440	-
Prepayment	49,701	-
Other receivables	12,067	-
	5,217,435	4,364,920

Notes to the Financial Statements

8. Payables

	CrossingBridge Low Duration High Income Fund 31.12.2024 USD	CrossingBridge Low Duration High Income Fund 31.12.2023 USD
Securities purchased payable/Redemption payable	-	3,754,831
Management fees	8,008	6,482
Investment management fees	77,204	66,440
Depository fees	20,758	5,139
Other expenses	111,259	9,933
	217,229	3,842,825

9. Share Capital

The authorised share capital of the ICAV consists of the following:

Participating Shares

The maximum share capital of the ICAV is 500 billion shares of no par value and 2 Subscriber Shares of €1 each. The Subscriber Shares are held by two of the Directors of the ICAV.

The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV. The actual value of the paid up share capital of the ICAV shall be at all times equal to the value of the assets of the ICAV after the deduction of its liabilities.

The number of redeemable shares in issue for each class at 31 December 2024 and 31 December 2023 is included in the Statement of Financial Position on page 23.

10. Taxation

Under the Taxes Consolidation Act 1997 the ICAV will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a Relevant Period, a Relevant Period being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares representing one Sub-Fund of the ICAV to another Sub-Fund of the ICAV; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Sub-Fund; or
- (iv) Certain exchanges of shares between spouses and former spouses.

Notes to the Financial Statements

10. Taxation (continued)

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who provide the ICAV with a relevant declaration to that effect. In the absence of an appropriate declaration, the ICAV will be liable Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

11. Related Party Transactions

The following parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The related party relationships and transactions with related parties that were entered into during the year by the Sub-Fund in the ordinary course of business and on normal commercial terms are as follows:

Universal Investment Ireland is considered a related party to the Sub-Fund as it is considered to have significant influence over the Sub-Fund in its role as Manager. During the financial year, the Manager earned a management fee as follows:

	CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund
	31.12.2024 USD	31.12.2023* USD
Management fee (earned within the year/period)	73,211	6,482
Management fee payable (earned fee payable at year/period end)	8,008	6,482

CrossingBridge Advisors, LLC, is considered a related party to the Sub-Fund as it is considered to have significant influence over the Sub-Fund in its role as Investment Manager. During the financial year the Investment Manager earned an investment management fee as follows:

	CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund
	31.12.2024 USD	31.12.2023* USD
Investment Manager fee (earned within the year/period)	781,158	65,699
Investment Manager fee payable (earned fee payable at year/period end)	77,204	66,440

* For the period from launch on 23 October 2023 to 31 December 2023.

Notes to the Financial Statements

11. Related Party Transactions (continued)

Universal-Investment Luxembourg S.A., is considered a related party to the Sub-Fund as it is considered to have significant influence over the Sub-Fund in its role as as Currency Manager and Distributor. During the financial year the Currency Manager and Distributor earned a fee as follows:

	CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund
	31.12.2024 USD	31.12.2023* USD
Currency Manager fee (earned within the year/period)	11,730	791
Currency Manager fee payable (earned fee payable at year/period end)	1,141	791
Distribution fee (earned within the year/period)	365,042	27,497
Distribution fees (earned fee payable at year/period end)	98,850	27,497

* For the period from launch on 23 October 2023 to 31 December 2023.

Currency manager fees and distribution fees are included in investment management fees in the Statement of Comprehensive Income.

The Directors are considered related parties to the ICAV as it is considered that they have significant influence over the ICAV in their roles as Directors. Details of Directors fees are disclosed in note 4.

The ultimate beneficial ownership of the Sub-fund is widely held via nominee accounts with Clearstream Banking SA and Fundsettle Eoc Nominees Ltd.

12. Financial Risk Management

The Sub-Fund is exposed to a variety of financial risks in pursuing their stated investment objective. These risks are defined in accordance with FRS 102 as including market risk (which in turn includes currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The Sub-Fund takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction of the Net Assets of the Sub-Fund. The Investment Manager uses its best endeavours to minimise the potentially adverse effects of these risks to the performance of the Sub-Fund where it can do so while still managing the investments of the Sub-Fund in a way that is consistent with the investment objective and policy of the Sub-Fund. The risks, and the measures adopted by the Sub-Fund for managing these risks, are detailed below.

a) Market Price Risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of price movements, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Sub-Fund is principally invested in bonds and have adopted a number of investment restrictions which are set out in the prospectus which limit the exposure of the Sub-Fund to adverse changes in the price of any individual financial asset.

Notes to the Financial Statements

12. Financial Risk Management (continued)

a) Market Price Risk (continued)

In addition, the Investment Manager considers the asset allocation of the Sub-Fund on a daily basis and initiates adjustments to the asset allocation where appropriate, in order to minimise the risk associated with particular countries or industry sectors. At all times the Investment Manager will endeavour to follow the Sub-Fund's investment objective and take the best interests of shareholders into account. The maximum risk for the Sub-Fund arising from an investment in a financial instrument is determined by the fair value of that financial instrument, except for positions in certain derivatives used for hedging purposes, where the loss may be theoretically unlimited.

b) Global Exposure

A risk measurement technique called Commitment Approach is used to measure the global exposure. In accordance with the requirements of the Irish Central Bank, the net exposure of derivatives under the Commitment Approach may not exceed 100% of the Sub-Fund's Net Asset Value.

c) Level of Leverage

The Sub-Fund will employ the commitment approach to assess the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of financial derivative instruments is within the limits specified by the Central Bank. The leverage to be employed by the Sub-Fund will not exceed 100% of Net Asset Value of the Sub-Fund in accordance with the UCITS Regulations.

d) Currency Risk

A portion of the financial assets of the Sub-Fund are denominated in currencies other than USD, the functional currency of the Sub-Fund, with the effect that the Net Assets and total return can be affected by currency movements. The total currency exposure at 31 December 2024 and 31 December 2023 was as follows:

Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	5% effect
	31.12.2024 USD	31.12.2024 USD	31.12.2024 USD	31.12.2024 USD	31.12.2024 USD
CHF	-	138	-	138	7
EUR	5,098,271	1,262,331	(6,179,334)	181,268	9,063
NOK	2,424,952	43,134	(2,456,549)	11,537	577
SEK	7,849,931	134,872	(8,008,442)	(23,639)	(1,182)
Total	15,373,154	1,440,475	(16,644,325)	169,304	8,465

Notes to the Financial Statements

12. Financial Risk Management (continued)

d) Currency Risk (continued)

Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	5% effect
	31.12.2023 USD	31.12.2023 USD	31.12.2023 USD	31.12.2023 USD	31.12.2023 USD
CHF	-	858	-	858	43
EUR	2,796,737	46,326	-	2,843,063	142,153
SEK	999,189	13,913	-	1,013,102	50,655
Total	3,795,926	61,097	-	3,857,023	192,851

The Investment Manager actively manages, on a daily basis, the currency risk of the Sub-Fund by monitoring and considering the country, and associated currency, of the Sub-Fund's investment allocation. Adjustments to investments or currency hedging is applied in line with the investment objective of the Sub-Fund, where appropriate. In addition, currency hedging is performed on non-USD denominated share classes and is actively monitored on a daily basis by the Currency Manager.

Currency risk sensitivity analysis

As of 31 December 2024 and 31 December 2023, if the exchange rates for the currencies detailed in the tables above had fluctuated by 5%, with all other variables held constant, the impact on the net assets attributable to holders of redeemable shares is illustrated in the table above. This analysis is relevant for the Sub-Fund as it does not employ the Value at Risk (VaR) model.

e) Interest Rate Risk profile of Financial Assets

Interest rate risk is the risk that the fair value and future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	2% effect
	31.12.2024 USD	31.12.2024 USD	31.12.2024 USD	31.12.2024 USD	31.12.2024 USD	31.12.2024 USD
Assets						
Debt instruments	47,163,425	46,144,654	13,059,862	-	106,367,941	2,127,359
Financial derivative instruments	-	-	-	255,322	255,322	-
Cash at bank	1,295,307	-	-	-	1,295,307	25,906
Receivables	-	-	-	5,217,435	5,217,435	-
Total Assets	48,458,732	46,144,654	13,059,862	5,472,757	113,136,005	2,153,265
Liabilities excluding redeemable shares						
Financial derivative instruments	-	-	-	1,813,055	1,813,055	-
Payables	-	-	-	217,229	217,229	-
Total Liabilities	-	-	-	2,030,284	2,030,284	-
Total interest sensitivity gap	48,458,732	46,144,654	13,059,862			

Notes to the Financial Statements

12. Financial Risk Management (continued)

e) Interest Rate Risk profile of Financial Assets (continued)

	Less than 1 year	1 - 5 years	Over 5 years	Non-interest Bearing	Total	2% effect
	31.12.2023 USD	31.12.2023 USD	31.12.2023 USD	31.12.2023 USD	31.12.2023 USD	31.12.2023 USD
Assets						
Debt instruments	29,452,957	18,562,765	5,839,854	-	53,855,576	1,077,112
Financial derivative instruments	-	-	-	604,095	604,095	-
Cash at bank	4,181,741	-	-	-	4,181,741	83,635
Receivables	-	-	-	4,364,920	4,364,920	-
Total Assets	33,634,698	18,562,765	5,839,854	4,969,015	63,006,332	1,160,746
Liabilities excluding redeemable shares						
Financial derivative instruments	-	-	-	23,313	23,313	-
Payables	-	-	-	3,842,825	3,842,825	-
Total Liabilities	-	-	-	3,866,138	3,866,138	-
Total interest sensitivity gap	33,634,698	18,562,765	5,839,854			

Any excess cash held with the Depositary is invested at short term market interest rates. As a result the Sub-Fund has limited exposure to interest rate risk due to the prevailing levels of market interest rates.

Interest risk sensitivity analysis

As of 31 December 2024 and 31 December 2023, if interest rates fluctuated by 2%, with all other variables held constant, the impact of this fluctuation on interest-bearing instruments is illustrated in the tables above. This analysis is relevant for the Sub-Fund as it does not employ the Value at Risk (VaR) model.

f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV or Sub-Fund's supplement to the prospectus provides for the daily creation and cancellation of shares and the Sub-Fund is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Sub-Fund's assets are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. The Sub-Fund redemption policy provides for a 2 day settlement cycle.

Under the terms of the ICAV or Sub-Fund's supplement to the prospectus, it provides that the Directors or Manager are not bound to redeem on any Dealing Day more than 10% of the shares of the Sub-Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. The Manager and the Investment Manager monitors liquidity on a daily basis and initiates appropriate investment action where necessary to meet liquidity requirements.

Notes to the Financial Statements

12. Financial Risk Management (continued)

f) Liquidity risk (continued)

The financial liabilities and redeemable participating shares at the reporting date are as follows:

	CrossingBridge Low Duration High Income Fund 31.12.2024 USD	CrossingBridge Low Duration High Income Fund 31.12.2023 USD
Less than 1 month		
Payable for investments	-	3,754,831
Accrued expenses	90,033	72,922
Notional value of Forward currency contracts	17,604,404	36,217,543
Redeemable participating shares	111,105,721	59,140,194
	128,800,158	99,185,490
1-3 months		
Accrued expenses	78,264	5,139
Notional value of Forward currency contracts	79,648,249	-
	79,726,513	5,139
3 months - 1 year		
Accrued expenses	48,932	9,933
	48,932	9,933
Total	208,575,603	99,200,562

g) Credit risk

Credit risk arises where the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. The Sub-Fund will be exposed to credit risk on the counterparties with which it trades in relation to forward currency contracts. The Sub-Fund will also be exposed to credit risk on the issuers of debt securities they hold. An additional credit risk exists in relation to cash held on deposit with a credit institution.

The Sub-Fund is exposed to credit risk on the issuers of their debt securities. To minimise the risk, the Sub-Fund has a portion of the portfolio allocated to investment grade rated debt securities as rated by S&P or an equivalent rating. A significant portion of the Investments in debt securities are subject to higher risk as payments may not be made by issuers on due dates, or at all. Such securities may be below investment grade and face ongoing uncertainties and exposure to adverse conditions.

The Sub-Fund is exposed to a credit risk on parties with whom it trades bonds and equities. However transactions in these financial instruments are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the instruments are traded. The risk of default is not considered to be material as delivery of securities sold is generally only made once the Depositary has received confirmation of payment. Payment is also generally only made on a purchase once confirmation of delivery of these securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

Notes to the Financial Statements

12. Financial Risk Management (continued)

g) Credit risk (continued)

In addition, the Sub-Fund is also exposed to a credit risk in relation to the counterparty with whom it trades over the counter derivative contracts, with the Sub-Fund's rights with respect to cash and assets held with, and owing from, these counterparties subject to delay or limitation in the event of bankruptcy or insolvency of a counterparty. The counterparties with whom the Sub-Fund is currently trading these financial derivative instruments is J.P. Morgan SE currently rated AA- by S&P, State Street Bank and Trust Company, rated AA- as at the reporting year end by S&P and Barclays Bank, rated A+ by S&P as at the reporting year end. During the period ended 31 December 2023, the counterparties with whom the Sub-Fund traded financial derivative instruments were J.P. Morgan SE and State Street Bank and Trust Company, both which were rated AA- by Fitch at the prior period end.

Substantially all of the Sub-Fund's securities and cash are held on a fiduciary basis by J.P. Morgan SE - Dublin Branch (the "Depository"). Its parent J.P. Morgan Chase & Co., is rated AA- by Fitch as at the reporting year end (31 December 2024: AA- by Fitch). The Sub-Fund will, however, be exposed to the credit risk of a credit institution holding its deposits. The cash held on deposit for the Sub-Fund is managed in line with regulations, thus limiting its exposure to no more than 20% of the Sub-Fund's NAV per credit institution.

The Investment Manager analyses the creditworthiness of the issuer of the financial assets that the Sub-Fund holds. At the year end, the maximum credit exposure of the Sub-Fund is best represented by carrying amounts of the financial assets as disclosed in the Statement of Financial Position.

	CrossingBridge Low Duration High Income Fund 31.12.2024 USD	CrossingBridge Low Duration High Income Fund 31.12.2023 USD
Investment in AAA+/AAA/AAA- rated debt securities	2,662,449	988,878
Investment in AA+/AA/AA- rated debt securities	2,347,283	2,069,756
Investment in A+/A/A- rated debt securities	2,670,824	1,756,055
Investment in BBB+/BBB/BBB- rated debt securities	14,950,970	16,832,062
Investment in BB+/BB/BB- rated debt securities	3,077,979	8,489,851
Investment in B+/B/B- rated debt securities	13,847,702	9,187,657
Investment in CCC+/CCC/CCC- rated debt securities	-	1,267,498
Investment in unrated securities	66,810,734	13,263,819
	106,367,941	53,855,576

13. Financial Derivative Instruments

During the period, forward contracts were entered into for the purpose of investment and/or hedging strategies. Details of the individual contracts are outlined in the Portfolio and Statement of Changes in Investments commencing on page 9.

Notes to the Financial Statements

14. Exchange Rates

The USD exchange rates as at 31 December 2024 and 31 December 2023 were:

Currency	Currency Code	FX Rate	FX Rate
		31.12.2024	31.12.2023
Euro	EUR	1.0379	1.1045
Norwegian Krone	NOK	11.3777	10.1557
Swedish Krona	SEK	11.0434	10.0780
Swiss Franc	CHF	0.9065	0.8414

The average exchange rates used for the reporting periods up to 31 December 2024 and 31 December 2023 were:

Currency	Currency Code	FX Rate	FX Rate
		31.12.2024	31.12.2023
Euro	EUR	1.0818	1.0821
Swiss Franc	CHF	0.8804	0.8684

15. Investments

The Investments at 31 December 2024 and 31 December 2023 are predominantly listed or traded on a Recognised Market.

16. Changes to the Prospectus

There have been no updates to the Prospectus which require disclosure in the financial statements. The Supplement for the Sub-Fund was updated on 19 August 2024 to reflect housekeeping updates. Further details can be found in the Supplement.

17. Segregated Liability

The ICAV is structured as an umbrella vehicle with segregated liability between its Sub-Funds. Accordingly, each Sub-Fund will bear its own liabilities and is not liable for liabilities of other Sub-Funds.

18. Significant Events during the year

KPMG were appointed as auditors of the ICAV on 18 February 2024.

There were no other events during the year which require disclosure in the financial statements.

19. Events since the Year End Date

Sompo Japan Small Cap Value Equity UI, a Sub-Fund of the ICAV, launched on 22 April 2025.

There have been no other events since the year end which require disclosure in the financial statements.

20. Approval of the Financial Statements

The financial statements were approved by the Directors on 28 April 2025.



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of CrossingBridge Low Duration High Income Fund (a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CrossingBridge Low Duration High Income Fund ("the Sub-Fund"), a sub-fund of Universal Investment Ireland UCITS Platform ICAV ("the ICAV") for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares and related notes, including the summary of significant accounting policies set out in note 1.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**Independent Auditor's Report to the Shareholders of CrossingBridge Low Duration High Income Fund (a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)
(continued)**

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report Investment Review, Portfolio and Statement of Changes in Investment, Fund Summary Information, Depositary Report, Additional Disclosures to the Shareholders, Sustainable Finance Disclosure Regulation ("SFDR") Disclosure and Management and Administration. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 4 and 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.



**Independent Auditor's Report to the Shareholders of CrossingBridge Low Duration High Income Fund (a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)
(continued)**

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

30 April 2025

**Maria Flannery
for and on behalf of
KPMG**

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

Report of the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Universal Investment Ireland UCITS Platform ICAV ("the ICAV") provide this report solely in favour of the shareholders of the ICAV for the period ended 31 December 2024 ("the Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV by the constitutional documentation and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the UCITS Regulations.



J.P. Morgan SE – Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Date: 28 April 2025

Additional Disclosures to the Shareholders of Universal Investment Ireland UCITS Platform ICAV - Unaudited

Remuneration Disclosures

Sustainability and the avoidance of excessive risks have always been given top priority in the Universal Investment Group remuneration policy, which is thus based on a long-term perspective. The Universal Investment Group remuneration policy, which is applied to all group companies, is a component of the overall low risk business strategy of the Universal Investment Group.

The Universal Investment Group's remuneration to staff comprises of fixed (base salary) and variable (bonus or special payments) remuneration components. The base salary element provides employees with appropriate compensation for their work which reflects the tasks and responsibilities entrusted to them, and encourages the long-term commitment of employees to the Universal Investment Group. This system thus rules out any significant dependence on variable remuneration components so that the possibility of employees being rewarded for taking unreasonable risks is avoided. The remuneration of staff is not linked to the performance of individual Funds.

One of the key aims of the remuneration policy is to ensure no unnecessary risk are taken, by identified staff, on behalf of, Universal Investment Ireland, the funds under management and the underlying shareholders. The Board of Universal Investment Ireland in applying this remuneration policy aims to avoid or appropriately manage any relevant conflicts of interest and believes the adoption of the stated remuneration policy achieves this objective.

Remuneration information of Universal Investment Ireland as Management Company

In deciding on an equitable allocation for Universal Investment Ireland UCITS Platform ICAV of the total remuneration of the Universal Investment Ireland, criteria such as the number of Sub-Funds in the ICAV, assets under management and resources required to manage the daily business of the Sub-Funds were factored into the calculation.

Proportional amount of employee remuneration:	EUR	145,677
of which fixed remuneration	EUR	124,969
of which variable remuneration	EUR	20,708
of those who exercise an influence over the risk profile of the Funds	EUR	33,574
Number of employees		32

All independent Directors receive fixed remuneration.

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles and implementation.

Remuneration information of Crossingbridge Advisors, LLC as Investment Manager

Proportional amount of employee remuneration:	USD	125,561
of which fixed remuneration	USD	67,790
of which variable remuneration	USD	57,771
of those who exercise an influence over the risk profile of the Funds	USD	35,551
Number of employees		11

Remuneration information of Universal-Investment Luxembourg S.A. as Currency Manager

Total amount of employee remuneration:	EUR	18,493,383
of which fixed remuneration	EUR	16,412,515
of which variable remuneration	EUR	2,080,868
of those who exercise an influence over the risk profile of the Funds	EUR	3,690,741
Number of employees		163

The Investment Manager also has an appropriate remuneration policy in place as at 31 December 2024 and is equally as effective as that required by the UCITS Regulations.

Sustainable Finance Disclosure Regulation ("SFDR") Disclosure - Unaudited

Article 6 Funds

CrossingBridge Low Duration High Income Fund is an Article 6 fund

Conventional product – Article 6

The Sub-Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product with sustainable investment as its objective (Article 9).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Management and Administration

Registered Office	Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Directors of the ICAV	Sheila Duignan (Independent Non-Executive Director) - Irish Stephan Hromatke - German Keith Milne - Irish Damien Owens - Irish
Manager and Administrator	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 Ireland
Investment Manager	CrossingBridge Advisors, LLC 427 Bedford Road Suite 220 Pleasantville NY 10570 United States
Currency Manager and Distributor	Universal-Investment Luxembourg S.A. 15 Rue de Flaxweiler 6776 Potaschberg Grevenmacher Luxembourg
Registrar and Transfer Agent	CACEIS Investor Services Ireland Limited 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Secretary to the ICAV	HMP Secretarial Limited Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisors	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Depository	J.P. Morgan SE – Dublin Branch 79 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
Independent Auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin 1 Ireland