

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

**Financial Statements for the
Half Year Ended 30 June 2024**

Unaudited

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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's base currency share class (USD I) recorded an increase in value of 3.75% from 1 January 2024 to 30 June 2024.

In the reporting period, we witnessed further spread tightening in credit markets as rates showed some volatility but remained inverted. We remained disciplined and focused on bottom-up credit selection. In the period, we continued to add names with a catalyst and/or took advantage of the inverted yield curve including Sizzling Platter, Forum Energy Technologies and Mangrove Luxco III. Sizzling Platter is a short maturity with strong cash flow generation and expected refinancing opportunity in the next six months and we believe will provide an increased yield if remained outstanding to maturity. Forum Energy Technologies is a short maturity with what we believe to be strong credit quality and solid short-term yield and management has indicated its intention to repay the bond by the end of 2024. We purchased the Senior Secured notes of Mangrove throughout the reporting period at attractive short-term yields based on strong ongoing performance and management's intention to refinance the bond in Summer 2024.

During the reporting period, Mangrove Luxco III, Summit Midstream Holdings LLC, and IEA Energy Services were among the positions with the highest positive performance contribution. Detractors from performance included Chegg Inc, Innovate Corp, and BuzzFeed Inc.

We continued to experience a fixed income environment with tight credit spreads and an inverted yield curve. While we are cognisant of the top-down/macro landscape, we do not manage the portfolio to capture gains based on a bet on duration or the direction of rates. In line with our core philosophy and process, our portfolio is purely a reflection of bottom-up opportunities we are seeing in the market.

Looking to the second half of 2024, we will continue our mandate to invest primarily in US High Yield and Investment Grade debt with expected maturities of three years or less. We are value investors, focusing on companies that we believe will generate cashflows to meet their obligations as they approach maturity. Some themes in which we find value include higher credit quality issuers, including Investment Grade debt, deleveraging and event-driven debt, refinancing and recapitalisation debt and foreign issuers with better credit characteristics and higher yields than their US counterparts. We will continue to try and protect capital and find investments for which one is compensated for term premium and credit risk.

Performance in review period %	3.33 (Class R (USD))
	2.60 (Class R (EUR))
	3.75 (Class I (USD))
	3.05 (Class I (EUR))
	1.56 (Class R (CHF))
	2.00 (Class I (CHF))

Investment Review

Portfolio Structure of the
Sub-Fund as at 30.06.2024

Analysis, by geographical area		30.06.2024
		%
Australia		1.48
Bermuda		2.84
Canada		2.03
Germany		2.41
Italy		2.33
Jersey		1.03
Luxembourg		5.36
Malta		0.87
Netherlands		3.47
Norway		2.28
Sweden		6.80
United States		64.30
Cash and Other Net Assets		4.80
		100.00
Analysis, by asset class		30.06.2024
		%
Bonds		95.20
Interest Claims		0.88
Forwards		(0.33)
Cash and Other Net Assets		4.25
		100.00

Net Assets USD	92,168,127
Shares in Issue	66,432.917 (Class R (USD)) 88,782.016 (Class R (EUR)) 180,786.274 (Class I (USD)) 351,105.086 (Class I (EUR)) 65,757.183 (Class R (CHF)) 79,581.957 (Class I (CHF))
Net Asset Value per Shares	105.42 (Class R (USD)) 104.32 (Class R (EUR)) 106.00 (Class I (USD)) 104.90 (Class I (EUR)) 102.42 (Class R (CHF)) 102.86 (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

Half Year Ended 30 June 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)									
Australia									
14.5000% INFRA.AUSTR. 23/28 144A	USD	766,000	552,000	-	1,318,000	790,994.58	1.34	1,364,446.32	1.48
Total Australia						790,994.58	1.34	1,364,446.32	1.48
Bermuda									
11.2500% FLOATEL INTL 23/26	USD	-	2,000,000	2,000,000	-	-	-	-	-
1.5000% JAZZ INV.I 2024 CV	USD	948,000	1,680,000	-	2,628,000	920,858.76	1.56	2,613,913.92	2.84
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	2,613,913.92	2.84
Canada									
3.8000% CDN NATURAL RES 2024	USD	-	1,422,000	1,422,000	-	-	-	-	-
DOLLARAMA INC. 11.07.2024 CP	USD	-	1,878,000	-	1,878,000	-	-	1,874,078.74	2.03
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	1,874,078.74	2.03
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	-	216,000	-	-	236,673.58	0.26
1.0000% DELIVERY HERO WA 20/27	EUR	-	1,000,000	-	1,000,000	-	-	890,446.02	0.97
1.0000% DELIVERY HERO WA 21/26	EUR	-	800,000	100,000	700,000	-	-	680,561.37	0.74
11.2020% LR GLOBAL HD FLN 21/25	EUR	-	384,000	384,000	-	-	-	-	-
11.2940% LR HEALTH FLN 24/28	EUR	-	412,000	412,000	-	-	-	-	-
10.8850% SLR GROUPE FLN 24/27	EUR	-	576,000	204,000	372,000	-	-	408,788.44	0.44
Total Germany						-	-	2,216,469.41	2.41
Italy									
9.2650% LINKEM 19/26 FLR REGS	EUR	-	2,000,000	-	2,000,000	-	-	2,144,850.26	2.33
Total Italy						-	-	2,144,850.26	2.33

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments

Half Year Ended 30 June 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)									
Jersey									
10.6750% LITHIUM M.II 20/25 FLR	EUR	886,967	-	-	886,967	956,221.70	1.62	953,762.48	1.03
Total Jersey						956,221.70	1.62	953,762.48	1.03
Luxembourg									
6.7500% CONN.FCO/US 19/26 144A	USD	-	1,389,000	-	1,389,000	-	-	1,342,468.50	1.46
7.7750% MANGROVE LUX 19/25	EUR	-	2,754,000	-	2,754,000	-	-	3,078,421.82	3.34
15.0000% PUFFIN FIN. 23/25	USD	500,000	-	-	500,000	514,630.00	0.87	512,145.00	0.56
Total Luxembourg						514,630.00	0.87	4,933,035.32	5.36
Malta									
11.2630% GAMING IN.GR 23/26 FLR	SEK	3,825,000	-	200,000	3,625,000	383,378.84	0.65	357,255.24	0.39
11.1780% GAMING IN.GR 23/26 FLR	EUR	-	400,000	-	400,000	-	-	444,482.53	0.48
Total Malta						383,378.84	0.65	801,737.77	0.87
Netherlands									
10.6580% AZERION GRP. 23/26 FLR	EUR	-	1,513,000	-	1,513,000	-	-	1,650,093.21	1.79
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	1,552,355.64	1.68
Total Netherlands						1,979,508.00	3.35	3,202,448.85	3.47
Norway									
10.4590% FIVEN 23/26 FLR	EUR	1,208,000	-	-	1,208,000	1,347,298.17	2.28	1,325,612.41	1.44
0.0000% NEPT.BIDCO 24/28 FLR	NOK	-	5,000,000	-	5,000,000	-	-	469,588.08	0.51
8.9400% SCATEC 24/28 FLR	NOK	-	2,500,000	2,500,000	-	-	-	-	-
13.0000% TWMA FINANCE 24/27	USD	-	303,000	-	303,000	-	-	306,717.81	0.33
Total Norway						1,347,298.17	2.28	2,101,918.30	2.28
Spain									
9.9221% FERTIBERIA C 20/25 FLR	EUR	442,000	-	442,000	-	493,217.35	0.83	-	-
9.0740% FERTIBERIA C 24/28 FLR	EUR	-	500,000	500,000	-	-	-	-	-
Total Spain						493,217.35	0.83	-	-

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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)									
Sweden									
9.5663% ADVISE GRP 24/27 FLR	USD	-	250,000	-	250,000	-	-	251,472.50	0.27
0.0000% B3 CONSULT. 24/27 FLR	SEK	-	12,500,000	-	12,500,000	-	-	1,181,562.53	1.27
14.0000% CABON.GR.HLD 23/26	SEK	350,000	6,114,094	-	6,464,094	36,528.96	0.06	637,166.82	0.69
14.0000% CABON.GR.HLD 23/27	SEK	-	7,002,000	-	7,002,000	-	-	676,912.14	0.73
11.5950% ESMAEIL.HLDG 22/25 FLR	SEK	-	11,250,000	-	11,250,000	-	-	1,058,052.39	1.15
0.0000% GO NORTH GRP 24/26 FLR	USD	-	808,000	-	808,000	-	-	694,880.00	0.75
15.0000% GO NORTH GRP 24/28	SEK	-	572,961	-	572,961	-	-	-	-
0.0000% HEART BIDCO 24/29 FLR	SEK	-	2,500,000	1,250,000	1,250,000	-	-	119,095.78	0.13
10.5970% NOVEDO HLDG. 21/25 FLR	SEK	-	6,250,000	-	6,250,000	-	-	583,486.94	0.63
0.0000% OREXO 24/28 FLR	SEK	-	12,500,000	5,000,000	7,500,000	-	-	726,273.93	0.79
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	358,101.76	0.39
Total Sweden						615,810.50	1.04	6,287,004.79	6.80
United States									
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	250,412.50	0.27
4.8000% ALA.AIR.20-1 20/27 A	USD	-	429,000	-	429,000	-	-	305,095.78	0.33
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	-	-	-	-	-
6.2600% ALT.FGD III 24/39 A	USD	-	256,000	-	256,000	-	-	256,391.19	0.28
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	-	-
3.2500% ARROW EL. INC. 17/24	USD	-	850,000	-	850,000	-	-	845,588.50	0.92
Autonation CP 03.01.2024	USD	602,000	-	602,000	-	602,000.00	1.02	-	-
AUTONATION INC 02.05.2024 CP	USD	-	846,000	846,000	-	-	-	-	-
AUTONATION INC 12.03.2024 CP	USD	-	1,070,000	1,070,000	-	-	-	-	-
0.1250% BLACKLINE 20/24 CV	USD	-	2,251,000	-	2,251,000	-	-	2,238,461.93	2.43
6.2590% BOEING 24/27 144A	USD	-	581,000	581,000	-	-	-	-	-
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	-	1,000,000	-	-	944,270.00	1.02
6.0905% BX C.21-VINO 21/38 FLR A	USD	-	538,000	-	538,000	-	-	383,267.16	0.42
6.3874% BX C.21-VOLT 21/36 FLR B	USD	905,000	-	-	905,000	883,128.07	1.49	893,633.34	0.97

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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)									
United States (continued)									
0.0000% BX CM24-KING 24/34 B 144A	USD	-	581,000	-	581,000	-	-	577,367.43	0.63
6.3190% BX COM.21-S. 21/38 FLR B	USD	696,304	53,696	-	750,000	682,692.71	1.15	650,151.09	0.71
6.9673% BX TR.24-BIO 24/41 FLR A	USD	-	760,000	-	760,000	-	-	759,051.42	0.82
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	-	-	-	-	-
7.1750% CAMB 19-LIFE 19/37 FLR D	USD	500,000	-	-	500,000	495,491.53	0.84	500,219.25	0.54
CARRIER GLOBAL CORP CP	USD	-	1,384,000	1,384,000	-	-	-	-	-
5.8750% CARRSTRAURANT 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	-	1,004,000	-	1,004,000	-	-	938,468.92	1.02
7.5000% CHOBANI/FIN. 2025 144A	USD	1,248,000	551,000	1,799,000	-	1,247,737.92	2.11	-	-
5.2160% COINSTAR FDG 17/47 A-2	USD	-	2,315,000	-	2,315,000	-	-	1,905,431.24	2.07
6.3365% COLD 20-ICE5 20/37 FLR A	USD	-	817,000	-	817,000	-	-	801,093.51	0.87
7.5490% COLD 20-ICE5 20/37 FLR D	USD	500,000	-	-	500,000	487,362.99	0.82	490,849.73	0.53
CONAGRA BRANDS INC	USD	-	964,000	-	964,000	-	-	963,370.51	1.05
BACARDI - MARTINI BV 17.01.2024 CP	USD	1,000,000	-	1,000,000	-	996,786.00	1.69	-	-
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	-	-	841,222.64	0.91
CROWN CASTLE INC. 21.05.2024 CP	USD	-	1,476,000	1,476,000	-	-	-	-	-
3.2000% CROWN CASTLE NEW 17/24	USD	-	1,131,000	-	1,131,000	-	-	1,126,860.54	1.22
5.6250% CROWNROCK/F. 17/25 144A	USD	1,313,000	-	-	1,313,000	1,311,174.93	2.22	1,310,977.98	1.42
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	-	-	273,838.34	0.30
DENTSPLY SIRONA INC 20.06.2024 CP	USD	-	1,505,000	1,505,000	-	-	-	-	-
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	-	-	-	-	-
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	-	-
2.7500% FISERV 19/24	USD	-	1,128,000	-	1,128,000	-	-	1,128,000.00	1.22
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	-	-	512,740.00	0.56
10.5000% FIVE PO.OP.C 24/28 REGS	USD	-	322,401	-	322,401	-	-	330,615.78	0.36

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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)									
United States (continued)									
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 CP 14.06.2024-19.07.2024	USD	-	1,565,000	-	1,565,000	-	-	1,559,320.62	1.69
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	-	-	-	-	-
3.6640% FORD MOTOR CRED. 14/24	USD	-	1,780,000	-	1,780,000	-	-	1,771,687.40	1.92
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	-	-	2,692,568.29	2.92
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	-	480,000	-	480,000	-	-	481,977.60	0.52
5.4000% GATX 24/27	USD	-	259,000	259,000	-	-	-	-	-
GENERAL MOTORS FINL CO CP 10.01.2024	USD	500,000	-	500,000	-	499,075.11	0.84	-	-
9.7500% GETTY IMAGES 19/27 144A	USD	756,000	550,000	-	1,306,000	762,153.84	1.29	1,308,376.92	1.42
3.6500% GILEAD SCIENCES 2026	USD	-	902,000	-	902,000	-	-	877,330.30	0.95
4.6250% GLENCORE FDG 2024 144A	USD	1,380,000	293,000	1,673,000	-	1,374,811.20	2.32	-	-
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	-	-	-	-	-
0.8210% GRAPHIC PACK 21/24 144A	USD	-	691,000	691,000	-	-	-	-	-
3.9000% HAWAIIAN AIRL.13-1A 2026	USD	2,000,000	-	-	2,000,000	927,240.29	1.57	877,789.48	0.95
4.9500% HOME DEPOT 23/26	USD	500,000	-	-	500,000	507,250.00	0.86	499,320.00	0.54
6.2500% ICAHN ENT./C 19/26	USD	-	340,000	-	340,000	-	-	337,460.20	0.37
5.2500% ICAHN ENT./C 19/27	USD	-	309,000	-	309,000	-	-	290,456.91	0.32
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	-	327,000	-	327,000	-	-	313,625.70	0.34
8.5000% INNOVATE CORP.21/26 144A	USD	-	852,000	-	852,000	-	-	647,426.28	0.70
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 20.06.2024	USD	-	1,927,000	-	1,927,000	-	-	1,923,959.19	2.09
1.7000% JABIL 21/26	USD	-	334,000	-	334,000	-	-	312,129.68	0.34
Jabil Inc 02.02.2024 CP	USD	-	985,000	985,000	-	-	-	-	-
JABIL INC 15.05.2024 CP	USD	-	1,048,000	1,048,000	-	-	-	-	-

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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)									
United States (continued)									
Jabil Inc 16.02.2024 CP									
JABIL INC 17.05.2024 CP	USD	-	968,000	968,000	-	-	-	-	-
3.3500% JOHNSON S.C. 2024 144A	USD	-	271,000	-	271,000	-	-	269,132.81	0.29
3.2500% KAMAN 2024 CV	USD	-	2,161,000	2,161,000	-	-	-	-	-
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	-	-
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	-	-	-	-	-
4.5000% LENNAR 2024	USD	-	1,545,000	1,545,000	-	-	-	-	-
0.0000% LIFE 21-BMR 21/38 FLR A	USD	-	730,000	410,000	320,000	-	-	309,136.76	0.34
6.6297% LIFE 22-BMR2 22/38 FLR A1	USD	500,000	-	500,000	-	490,195.29	0.83	-	-
7.8750% MAUSER P.HO. 24/27 144A	USD	-	108,000	-	108,000	-	-	110,430.00	0.12
0.9720% MICROCH.TECH 20/24	USD	1,460,000	-	1,460,000	-	1,451,575.80	2.45	-	-
6.6250% NATHAN'S FAMOUS 2025 144A	USD	-	663,000	-	663,000	-	-	664,127.10	0.72
4.2550% NEXTERA CAP. 19/24 FLR	USD	-	669,000	-	669,000	-	-	667,193.70	0.72
7.5000% NGL ENER.O./ 21/26 144A	USD	500,000	2,277,000	2,777,000	-	505,690.00	0.86	-	-
2.6500% ORACLE 16/26	USD	-	1,391,000	-	1,391,000	-	-	1,318,501.08	1.43
1.6500% PAYPAL HLDGS 20/25	USD	-	283,000	-	283,000	-	-	273,168.58	0.30
5.7500% PDC ENERGY 2026	USD	857,000	700,000	1,557,000	-	856,442.95	1.45	-	-
1.7500% QORVO 23/24	USD	-	262,000	-	262,000	-	-	257,019.38	0.28
6.6690% RAM 2024-1 24/39 A 144A	USD	-	527,000	-	527,000	-	-	380,057.43	0.41
11.3061% RIVIAN H./AU 21/26 FLR	USD	-	144,000	144,000	-	-	-	-	-
11.4932% RIVIAN H./AU 21/26 FLR S	USD	-	1,000,000	-	1,000,000	-	-	1,012,110.00	1.10
3.9500% SHERWIN-WILLIAMS 2026	USD	-	902,000	-	902,000	-	-	883,364.68	0.96
8.5000% SIZZLI. PL./ 20/25 144A	USD	-	2,095,000	-	2,095,000	-	-	2,113,058.90	2.28
1.8000% SONOCO PROD 22/25	USD	-	1,037,000	-	1,037,000	-	-	1,012,765.31	1.10
3.4000% STANLEY BLA. 19/26	USD	-	353,000	-	353,000	-	-	342,134.66	0.37
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 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	2,430,450.76	2.64
7.1250% T-MOBILE US 2024	USD	750,000	1,786,000	2,536,000	-	754,380.00	1.28	-	-

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments Half Year Ended 30 June 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)									
United States (continued)									
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	-	-	1,332,328.80	1.45
7.0500% TAPESTRY 23/25	USD	850,000	-	-	850,000	870,646.50	1.47	864,543.50	0.94
TARGA RESOURCES	USD	-	1,072,000	-	1,072,000	-	-	1,067,427.92	1.16
1.2500% TD SYNnex 22/24	USD	-	570,000	-	570,000	-	-	567,110.10	0.62
1.7500% TD SYNnex 22/26	USD	-	516,000	-	516,000	-	-	476,433.12	0.52
4.8750% TENET HEALTH 23/26	USD	-	2,042,000	2,042,000	-	-	-	-	-
13.0000% TPC GROUP 22/27 144A	USD	-	1,363,736	-	1,363,736	-	-	1,382,050.97	1.50
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	651,083.29	0.71
2.5000% TURNING P.BR 19/24 CV	USD	-	2,454,000	-	2,454,000	-	-	2,449,141.08	2.65
7.5000% UBER TECHNO. 19/27 144A	USD	-	100,000	-	100,000	-	-	102,024.00	0.11
8.0000% UBER TECHNO. 2026 144A	USD	-	819,000	-	819,000	-	-	826,764.12	0.90
4.0000% UNIFI FI.HD. 19/24CV 144A	USD	-	582,000	582,000	-	-	-	-	-
5.0000% UTD AIRLINES HLDGS 2024	USD	750,000	-	750,000	-	751,230.00	1.27	-	-
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 24.07.2024 CP	USD	-	1,353,000	-	1,353,000	-	-	687,938.87	0.75
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	-	-	875,872.58	0.95
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	-	-

CrossingBridge Low Duration High Income Fund

Portfolio and Statement of Changes in Investments

Half Year Ended 30 June 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)									
United States (continued)									
6.4120% WARNERMED.H. 23/26	USD	40,000	955,000	-	995,000	40,043.20	0.07	994,910.45	1.08
7.1250% WESCO DISTR 20/25 144A	USD	-	810,000	810,000	-	-	-	-	-
WHIRLPOOL CORP 12.07.2024 CP	USD	-	1,810,000	-	1,810,000	-	-	1,805,750.12	1.96
0.0000% Whirlpool Corp. DL-Comm. Paper-Tr. 20.06.2024	USD	-	1,876,000	1,876,000	-	-	-	-	-
Total United States						42,132,760.12	71.23	59,246,837.42	64.30
Total Debt Instruments (before interest income accrued)						53,287,430.47	90.10	87,740,503.58	95.20
Fair value interest income accrued	USD					568,145.57	0.96	809,148.61	0.88
Total Debt Instruments (after interest income accrued)						53,855,576.04	91.06	88,549,652.19	96.08
Investment in Transferable Securities at Fair Value						53,855,576.04	91.06	88,549,652.19	96.08
Financial Derivative Instruments									
Forward Exchange Contracts									
Purchase		Sale			Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) at Period End EUR	Total Net Assets %
CHF	6,558,000	USD	7,280,506		0.9008	23.08.2024	J.P. Morgan	69,981.45	0.08
CHF	8,205,000	USD	9,108,962		0.9008	23.08.2024	J.P. Morgan	87,553.81	0.09
EUR	2,041,000	USD	2,221,202		1.0883	23.08.2024	State Street	(28,134.64)	(0.03)
EUR	34,099,000	USD	37,168,282		1.0900	23.08.2024	Barclays Bank	(528,695.90)	(0.56)
EUR	9,653,000	USD	10,520,893		1.0899	23.08.2024	Barclays Bank	(148,684.61)	(0.16)
NOK	5,000,000	USD	469,065		10.6595	01.07.2024	J.P. Morgan	522.93	-
USD	9,394,812	EUR	8,670,000		1.0836	15.07.2024	J.P. Morgan	96,767.40	0.10
USD	268,847	EUR	250,000		1.0754	15.07.2024	J.P. Morgan	737.04	-
USD	446,216	EUR	415,000		1.0752	15.07.2024	J.P. Morgan	1,153.78	-
USD	270,075	EUR	250,000		1.0803	15.07.2024	J.P. Morgan	1,965.29	-
USD	320,039	EUR	295,000		1.0849	23.08.2024	State Street	3,059.51	-
USD	469,232	NOK	5,000,000		10.6557	15.07.2024	J.P. Morgan	(570.73)	-
USD	1,188,372	SEK	12,500,000		10.5186	15.07.2024	J.P. Morgan	7,066.07	0.01
USD	4,799,988	SEK	49,425,000		10.2969	15.07.2024	J.P. Morgan	129,103.88	0.14
Total Forward Exchange Contracts								(308,174.72)	(0.33)
Total Financial Derivative Instruments								(308,174.72)	(0.33)

CrossingBridge Low Duration High Income Fund
Portfolio and Statement of Changes in Investments
Half Year Ended 30 June 2024

	Closing Fair Value USD	Closing Total Net Assets %
Total Investments	88,241,477.47	95.75
Net Current Assets	3,926,650.00	4.25
Total Net Assets	92,168,127.47	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	93.40
Financial derivative instruments dealt in on a regulated market	0.42
Other current assets	6.18
	<u>100.00</u>

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

Fund Summary Information
Half Year Ended 30 June 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
30 June 2024				
Class R	USD	105.42	66,432.917	7,003,627
Class R	EUR	104.32	88,782.016	9,262,167
Class I	USD	106.00	180,786.274	19,162,857
Class I	EUR	104.90	351,105.086	36,830,211
Class R	CHF	102.42	65,757.183	6,735,006
Class I	CHF	102.86	79,581.957	8,186,170

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

Statement of Financial Position
As at 30 June 2024

		CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund*
		30.06.2024	31.12.2023
	Notes	USD	USD
Current Assets			
<i>Financial assets at fair value through profit or loss - held for trading</i>			
Transferable securities	3	88,549,652	53,855,576
Financial derivative instruments	3	397,911	604,095
<i>Loans and receivables</i>			
Cash at bank	4	5,636,951	4,181,741
Receivables	5	217,742	4,364,920
Total Current Assets		94,802,256	63,006,332
Current Liabilities			
<i>Financial liabilities at fair value through profit or loss - held for trading</i>			
Financial derivative instruments	3	706,086	23,313
<i>Financial liabilities measured at amortised cost</i>			
Payables	6	1,928,043	3,842,825
Total current liabilities (excluding net assets attributable to holders of redeemable shares)		2,634,129	3,866,138
Net assets attributable to holders of redeemable shares		92,168,127	59,140,194
Net asset per redeemable share class R USD		105.42	102.02
Number of redeemable shares in issue class R USD		66,432.917	67,478.000
Net asset per redeemable share class R EUR		104.32	101.68
Number of redeemable shares in issue class R EUR		88,782.016	56,602.000
Net asset per redeemable share class I USD		106.00	102.17
Number of redeemable shares in issue class I USD		180,786.274	150,541.764
Net asset per redeemable share class I EUR		104.90	101.80
Number of redeemable shares in issue class I EUR		351,105.086	196,925.073
Net asset per redeemable share class R CHF		102.42	100.85
Number of redeemable shares in issue class R CHF		65,757.183	36,996.856
Net asset per redeemable share class I CHF		102.86	100.84
Number of redeemable shares in issue class I CHF		79,581.957	33,173.000

*Sub-Fund launched on 23 October 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 period 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 30 June 2024 financial statements are prepared for CrossingBridge Low Duration High Income only.

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 Financial Position is on page 15.

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 half year end financial statements has been prepared in accordance with 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') and the ICAV Act 2014. The financial statements should be read in conjunction with the annual report and audited financial statements for the year end 31 December 2023 which is in accordance with Financial Reporting Standard 102 ("FRS102"): The Financial Reporting Standard applicable to the UK and the Republic of Ireland.

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 the financial statements requires the use of certain critical accounting estimates and judgements, these estimates and judgements for period end 30 June 2024 are consistent with those adopted by the Sub-Fund for the audited financial statements at the year end 31 December 2023. It also requires the Board of Directors, based on the 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 3.

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:

Financial Assets and Liabilities at Fair Value Through Profit or Loss

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 as held for trading. Financial assets held for trading include bonds and 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.

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 in the audited financial statements. 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 in the audited financial statements. 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 in the audited financial statements. 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 period 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 3.

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

Dividend income relating to investments is recognised in profit or loss in the Statement of Comprehensive Income in the audited financial statements on the ex-dividend date.

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

Capital gains, dividends 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 in the audited financial statements 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.

v) Expenses

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

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.

Notes to the Financial Statements

1. Significant Accounting Policies (continued)

vii) Foreign Currency Translation

The functional 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 investment 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 in the audited financial statements.

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)) and is not presenting 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)

xi) 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.

xii) 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.

2. 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 0.5% 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.

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.

3. 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.

Notes to the Financial Statements

3. Fair Value Information (continued)

Fair Value Disclosures (continued)

	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30.06.2024	30.06.2024	30.06.2024	30.06.2024	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	USD	USD	USD	USD	USD	USD	USD	USD
CrossingBridge Low Duration High Income Fund								
Financial assets at fair value through profit or loss								
<i>Held for trading</i>								
Debt instruments	62,893,980	25,655,672	-	88,549,652	27,604,799	26,250,777	-	53,855,576
Financial derivative instruments	-	397,911	-	397,911	-	604,095	-	604,095
Total Assets	62,893,980	26,053,583	-	88,947,563	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	-	706,086	-	706,086	-	23,313	-	23,313
Total Liabilities	-	706,086	-	706,086	-	23,313	-	23,313

4. Cash at bank

All cash balances are held by J.P. Morgan SE - Dublin Branch at 30 June 2024 and 31 December 2023.

5. Receivables

	CrossingBridge Low Duration High Income Fund 30.06.2024 USD	CrossingBridge Low Duration High Income Fund 31.12.2023 USD
Subscription receivable	37,931	4,364,920
Investment income receivable	148,954	-
Set up costs	30,857	-
	217,742	4,364,920

Notes to the Financial Statements

6. Payables

	CrossingBridge Low Duration High Income Fund 30.06.2024 USD	CrossingBridge Low Duration High Income Fund 31.12.2023 USD
Securities purchased payable/Redemption payable	1,748,618	3,754,831
Management fees	6,575	6,482
Investment management fees	128,342	66,440
Depository fees	11,646	5,139
Other expenses	32,862	9,933
	1,928,043	3,842,825

7. 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 30 June 2024 and 31 December 2023 is included in the Statement of Financial Position on page 15.

8. 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

8. 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.

9. Related Party Transactions

The following transactions were entered into with related parties during the period by the Sub-Fund in the ordinary course of business and on normal commercial terms:

Universal Investment Ireland, as Manager, earned a fee as follows:

	CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund
	30.06.2024 USD	31.12.2023 USD
Management fee (earned within the period)	31,487	6,482
Management fee payable (earned fee payable at period end)	6,575	6,482

CrossingBridge Advisors, LLC, as Investment Manager earned a fee as follows:

	CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund
	30.06.2024 USD	31.12.2023 USD
Investment Manager fee (earned within the period)	345,636	65,699
Investment Manager fee payable (earned fee payable at period end)	128,342	66,440

Notes to the Financial Statements

9. Related Party Transactions (continued)

Universal-Investment Luxembourg S.A., as Currency Manager, earned a fee as follows:

	CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund
	30.06.2024 USD	31.12.2023 USD
Currency Manager fee (earned within the period)	5,466	791
Currency Manager fee payable (earned fee payable at period end)	1,081	791

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

10. 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 line with the audited financial statements under 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.

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.

Notes to the Financial Statements

10. Financial Risk Management (continued)

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 30 June 2024 and 31 December 2023 was as follows:

Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	5% effect
	30.06.2024	30.06.2024	30.06.2024	30.06.2024	30.06.2024
	USD	USD	USD	USD	USD
CHF	-	25	-	25	1
EUR	11,813,692	(1,191,338)	(10,279,326)	343,028	17,151
GBP	-	69	-	69	3
NOK	469,588	-	(469,803)	(215)	(11)
SEK	5,697,908	67,103	(5,852,191)	(87,180)	(4,359)
Total	17,981,188	(1,124,141)	(16,601,320)	255,727	12,786

Currency	Investments & Non Monetary Assets (Liabilities)	Monetary Assets (Liabilities)	Hedged	Net Unhedged	5% effect
	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	USD	USD	USD	USD	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.

Notes to the Financial Statements

10. Financial Risk Management (continued)

d) Currency Risk (continued)

Currency risk sensitivity analysis

As of 30 June 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
	30.06.2024 USD	30.06.2024 USD	30.06.2024 USD	30.06.2024 USD	30.06.2024 USD	30.06.2024 USD
Assets						
Debt instruments	29,757,938	50,382,241	8,409,473	-	88,549,652	1,770,993
Financial derivative instruments	-	-	-	397,911	397,911	-
Cash at bank	5,636,951	-	-	-	5,636,951	112,739
Receivables	-	-	-	217,742	217,742	-
Total Assets	35,394,889	50,382,241	8,409,473	615,653	94,802,256	1,883,732
Liabilities excluding redeemable shares						
Financial derivative instruments	-	-	-	706,086	706,086	-
Payables	-	-	-	1,928,043	1,928,043	-
Total Liabilities	-	-	-	2,634,129	2,634,129	-
Total interest sensitivity gap	35,394,889	50,382,241	8,409,473			

Notes to the Financial Statements

10. 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	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	USD	USD	USD	USD	USD	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 Depository 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 30 June 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

10. 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 30.06.2024 USD	CrossingBridge Low Duration High Income Fund 31.12.2023 USD
Less than 1 month		
Payable for investments	1,748,618	3,754,831
Accrued expenses	134,918	72,922
Notional value of Forward currency contracts	17,070,385	36,217,543
Redeemable participating shares	92,168,127	59,140,194
	111,122,048	99,185,490
1-3 months		
Accrued expenses	11,749	5,139
Notional value of Forward currency contracts	66,616,823	-
	66,628,572	5,139
3 months - 1 year		
Accrued expenses	32,758	9,933
	32,758	9,933
Total	177,783,378	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

10. 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 A+ by S&P, State Street Bank and Trust Company, currently rated AA- by S&P and Barclays Bank, currently rated A+ by S&P.

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 currently rated AA- by Fitch (31 December 2023: 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 period 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 30.06.2024 USD	CrossingBridge Low Duration High Income Fund 31.12.2023 USD
Investment in AAA+/AAA/AAA- rated debt securities	2,257,506	988,878
Investment in AA+/AA/AA- rated debt securities	2,125,016	2,069,756
Investment in A+/A/A- rated debt securities	3,096,810	1,756,055
Investment in BBB+/BBB/BBB- rated debt securities	25,231,124	16,832,062
Investment in BB+/BB/BB- rated debt securities	8,481,134	8,489,851
Investment in B+/B/B- rated debt securities	21,672,100	9,187,657
Investment in CCC+/CCC/CCC- rated debt securities	-	1,267,498
Investment in unrated securities	25,685,962	13,263,819
	88,549,652	53,855,576

11. 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 5.

Notes to the Financial Statements

12. Exchange Rates

The USD exchange rates as at 30 June 2024 and 31 December 2023 were:

Currency	Currency Code	FX Rate	FX Rate
		30.06.2024	31.12.2023
Euro	EUR	1.0716	1.1045
British Pound	GBP	0.7910	0.7843
Norwegian Krone	NOK	10.6477	10.1557
Swedish Krona	SEK	10.5904	10.0780
Swiss Franc	CHF	0.8984	0.8414

13. Investments

The Investments at 30 June 2024 and 31 December 2023 are predominantly listed or traded on a Recognised Market.

14. Changes to the Prospectus

There have been no updates to the Prospectus which require disclosure in the financial statements.

15. 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.

16. Significant Events during the period

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

17. Events since the Period End Date

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

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 23 August 2024.

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