

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

**Interim report and unaudited financial statements**  
**For the financial period ended 30 June 2025**

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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 first half of 2025 was defined by conflicting macroeconomic signals and elevated policy risk. After cutting rates by 100 basis points in late 2024, the Federal Reserve (Fed) held rates steady through the first half of the year, citing persistent inflation and increasing political pressure. While short-term interest rates remained historically high, longer-term yields were volatile but directionless, reflecting investor uncertainty. At the same time, the US economy showed signs of decelerating growth alongside sticky inflation, a stagflationary mix fuelled by ongoing fiscal stimulus, elevated input costs, and tariffs.

These conditions contributed to heightened volatility and a modest repricing of credit risk. High yield spreads, as measured by the ICE BofA US High Yield Index, widened from 292 basis points at year-end to over 400 basis points within the second quarter and ultimately tightening back up to near year-end levels. Meanwhile, the US Treasury's need to refinance over USD 8 trillion in debt over the next two years raised concerns about long-term fiscal sustainability. Globally, a resurgence in industrial policy and continued trade disruptions pushed up supply chain costs, creating both risk and opportunity, particularly for credit investors focused on companies with international exposure or complex capital structures.

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

#### Event Driven & Corporate Actions

Debt that is expected to be repaid as a result of mergers and acquisitions, efforts to de-leverage and/or the desire to remove constraining debt covenants.

#### Potential Takeover Targets

Debt issued by companies with relatively low leverage and high cash flow that, with the decline in equity valuations, may make them ripe to be acquired. In such an event, there is an increased likelihood of early repayment or improvement in credit quality.

#### Post Restructuring Debt

Debt issued as part of a restructuring often has higher yields and good covenant packages but is overlooked or misunderstood by many high yield investors.

#### “Above the Fray” or “Super-Priority” Debt

Debt that provides benefits from its position within the capital structure. “Super-Priority” debt is generally secured at the very top of the capital structure which would be the first to come out in a sale, liquidation, or bankruptcy.

# Investment Review

## Sub-Fund Report (continued)

### Nordic Credit Opportunities

We are one of the leading US investors in the Nordic credit markets and believe the Nordic markets, in general, offer better underwriting, stronger yields, and better potential total return opportunities compared to US corporate credit.

#### Examples:

##### **Western Digital Corp. (WDC) 4.750% Senior Unsecured Bonds due 2026**

Western Digital is a USD 30 billion enterprise value global leader in data storage solutions, manufacturing both hard disk drives (HDD) and NAND/flash-based solid-state drives (SSD). The company entered the SSD market through its USD 19 billion acquisition of SanDisk in 2016, a deal that ultimately underperformed expectations. After years of operational challenges and mounting activist investor pressure, Western Digital announced a plan in 2023 to spin off the SanDisk business. Due to the complexity of separating the businesses, regulatory hurdles, and operational integration, there was limited visibility on the transaction's completion until late 2024, when meaningful progress emerged and we initiated our investment thesis. Our analysis concluded that the SSD segment was the primary driver of historical operating losses. SSD is a more volatile, consumer-exposed business with cyclical pricing and capital-intensive manufacturing. In contrast, the legacy HDD business is less cyclical, benefits from growing enterprise demand, and historically generated +20% returns on invested capital prior to the SanDisk acquisition. We believe that, post-spin-off, Western Digital will emerge as a higher-margin, more stable business with improved credit quality, potentially upgrading from BB to investment grade. As part of the spin-off, SanDisk raised its own debt and paid a USD 1.45 billion dividend to Western Digital, enabling further de-leveraging, as part of a USD 2.0 billion leveraged loan financing (which we looked at and passed on). We began accumulating Western Digital's 4.750% Senior Unsecured Bonds due 2026, its nearest maturity in late 2024 in the fourth quarter and continued through the first quarter of 2025 at prices below par. Our average yield-to-maturity was approximately 5.3%, consistent with our short-term high yield strategy. On 13 March 2025, Western Digital announced a partial redemption of 78% of the 2026 bonds at par, effective 14 April 2025. This early repayment significantly accelerated our return realisation and increased our expected total return by 210 basis points due to our discount purchases.

##### **Welltec (WELTEC) 8.25% Senior Secured Note due 2026**

Welltec is a Danish provider of well intervention services and well completion solutions for the oil, gas, and geothermal energy industries. The company serves as an example of an issuer that successfully leveraged the Nordic bond market, in an offering underwritten by DNB as a joint lead along with other US investment banks, to access capital in a region known for its strong creditor protection and supportive investor base. Since the COVID-related downturn in 2020, Welltec has exhibited consistent operational improvement, generating cumulative free cash flow of nearly USD 450 million from 2021 through 2024, net of interest payments and capital expenditures. This robust cash generation exceeded the company's total outstanding debt following its 2021 bond issuance. Welltec has used this financial strength to repurchase a significant portion of its outstanding notes, reducing gross leverage to below 1.0x. With the remaining bonds becoming "current" in October 2025, we believed a refinancing was likely well ahead of the fourth quarter in 2026 maturity. We began purchasing the bonds in mid-March at a yield-to-maturity of 7.39%, ahead of a potential early takeout. This view was reinforced in early April 2025 when the company released its year-end results and confirmed its intention to refinance the notes well before maturity.

## Investment Review

Performance in review period %	3.30 (Class R USD Accumulating)
	2.22 (Class R EUR Accumulating)
	3.70 (Class I USD Accumulating)
	2.61 (Class I EUR Accumulating)
	1.05 (Class R CHF Accumulating)
	1.51 (Class I CHF Accumulating)

### Portfolio Structure of the Sub-Fund as at 30.06.2025

30.06.2025	
Analysis, by geographical area	%
Bermuda	4.07
Denmark	1.31
Germany	5.42
Luxembourg	2.93
Malta	0.56
Marshall Islands	0.53
Netherlands	4.68
Norway	2.87
Sweden	9.90
United Kingdom	0.61
United States	60.55
Cash and Other Net Assets	6.57
	<b>100.00</b>
30.06.2025	
Analysis, by asset class	%
Bonds	94.45
Forward Foreign Currency Contracts	2.07
Cash and Other Net Assets	3.48
	<b>100.00</b>

## Investment Review

<b>Net Assets USD</b>	134,322,863
<b>Shares in Issue</b>	63,304.643 (Class R USD Accumulating) 101,067.220 (Class R EUR Accumulating) 281,000.194 (Class I USD Accumulating) 487,058.370 (Class I EUR Accumulating) 66,959.916 (Class R CHF Accumulating) 80,849.672 (Class I CHF Accumulating)
<b>Net Asset Value per Share</b>	111.90 (Class R USD Accumulating) 108.68 (Class R EUR Accumulating) 113.41 (Class I USD Accumulating) 110.23 (Class I EUR Accumulating) 104.07 (Class R CHF Accumulating) 105.39 (Class I CHF Accumulating)
<b>ISIN</b>	IE000M8KNAA8 (Class R USD Accumulating) IE000RDKSW29 (Class R EUR Accumulating) IE000PM6ER44 (Class I USD Accumulating) IE000QUK8N90 (Class I EUR Accumulating) IE0005B200W5 (Class R CHF Accumulating) IE0003IC73U8 (Class I CHF Accumulating)

## CrossingBridge Low Duration High Income Fund

### Portfolio and Statement of Changes in Investments

Financial Period Ended 30 June 2025

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 %
<b>Equity Investments</b>									
<b>United States</b>									
ENERGY TRAN. 21/UND.FLR	USD	-	329,000	329,000	-	-	-	-	-
WELLS FARGO DEP.PFD S.U	USD	-	3,000,000	3,000,000	-	-	-	-	-
<b>Total United States</b>						-	-	-	-
<b>Total Equity Investments</b>						-	-	-	-
<b>Debt Instruments (before interest income accrued)</b>									
<b>Corporate Bonds</b>									
<b>Australia</b>									
14.5000% INFRA.AUSTR. 23/28 144A	USD	2,074,000	-	2,074,000	-	2,101,853.82	1.89	-	-
<b>Total Australia</b>						<b>2,101,853.82</b>	<b>1.89</b>	-	-
<b>Bermuda</b>									
7.0000% GOLAR LNG 21/25	USD	2,000,000	625,000	-	2,625,000	2,021,800.00	1.82	2,636,235.00	1.96
10.6800% HOEGH EVI 20/25 FLR	NOK	14,000,000	-	14,000,000	-	1,236,766.45	1.11	-	-
7.7500% SFL 25/30	USD	-	1,000,000	-	1,000,000	-	-	1,002,310.00	0.75
7.6800% STOLT NIELS. 23/28 FLR	NOK	-	18,000,000	-	18,000,000	-	-	1,826,963.98	1.36
<b>Total Bermuda</b>						<b>3,258,566.45</b>	<b>2.93</b>	<b>5,465,508.98</b>	<b>4.07</b>
<b>Canada</b>									
CANADIAN NATURAL RESOURC CP	USD	-	1,150,000	1,150,000	-	-	-	-	-
CDN NTL RES 25/06.02.25	USD	-	1,371,000	1,371,000	-	-	-	-	-
<b>Total Canada</b>						-	-	-	-
<b>Denmark</b>									
8.2500% WELLTEC INTL 21/26 144A	USD	1,551,000	200,000	-	1,751,000	1,581,104.91	1.42	1,759,947.61	1.31
<b>Total Denmark</b>						<b>1,581,104.91</b>	<b>1.42</b>	<b>1,759,947.61</b>	<b>1.31</b>
<b>Germany</b>									
11.0390% BOOSTER PREC FLN 22/26	EUR	205,000	-	11,000	194,000	209,577.96	0.19	217,565.25	0.16
10.0000% HMS BERGBAU ANL 25/30	EUR	-	1,884,000	-	1,884,000	-	-	2,288,644.58	1.70
9.5390% KOLIBRI BET FLR 25/29	EUR	-	1,250,000	-	1,250,000	-	-	1,492,755.67	1.11
10.8550% MUTARES SE FLR 23/27	EUR	481,000	-	-	481,000	498,076.68	0.45	566,209.48	0.42
8.9640% OP HOLDCO FLN 24/29	EUR	1,600,000	-	-	1,600,000	1,656,255.91	1.49	1,822,690.37	1.36

## CrossingBridge Low Duration High Income Fund

### Portfolio and Statement of Changes in Investments

Financial Period Ended 30 June 2025

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 %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Corporate Bonds</b>									
<b>Germany (continued)</b>									
9.3620% SLR GROUPR. FLN 24/27	EUR	595,000	-	-	595,000	596,837.86	0.54	666,492.70	0.50
7.6250% TK ELEV. HOL 144A 20/28DL	USD	-	225,000	-	225,000	-	-	225,402.75	0.17
<b>Total Germany</b>						<b>2,960,748.41</b>	<b>2.67</b>	<b>7,279,760.80</b>	<b>5.42</b>
<b>Luxembourg</b>									
8.4750% BEELUX 25/28 FLR	EUR	-	1,451,000	-	1,451,000	-	-	1,643,432.35	1.22
9.0000% CONN.FCO/US 24/29 144A	USD	451,000	-	451,000	-	412,800.30	0.37	-	-
7.2790% MANGROVE LUX 24/29 FLR	EUR	-	1,943,000	-	1,943,000	-	-	2,303,600.56	1.71
<b>Total Luxembourg</b>						<b>412,800.30</b>	<b>0.37</b>	<b>3,947,032.91</b>	<b>2.93</b>
<b>Malta</b>									
9.2510% GAMING IN.GR 23/26 FLR	EUR	340,000	-	-	340,000	367,340.21	0.33	411,839.83	0.31
9.4180% GAMING IN.GR 23/26 FLR	SEK	3,075,000	-	-	3,075,000	289,574.98	0.26	333,451.54	0.25
<b>Total Malta</b>						<b>656,915.19</b>	<b>0.59</b>	<b>745,291.37</b>	<b>0.56</b>
<b>Marshall Islands</b>									
9.6200% SEAPEAK 20/25 FLR	NOK	-	2,000,000	-	2,000,000	-	-	199,094.70	0.15
9.4100% SEAPEAK 21/26 FLR	NOK	5,000,000	-	-	5,000,000	453,167.73	0.41	504,861.46	0.38
<b>Total Marshall Islands</b>						<b>453,167.73</b>	<b>0.41</b>	<b>703,956.16</b>	<b>0.53</b>
<b>Netherlands</b>									
9.0860% AZERION GRP. 23/26 FLR	EUR	1,700,000	-	-	1,700,000	1,770,182.04	1.59	1,997,464.87	1.49
BACARDI-MARTINI BV CP	USD	-	2,259,000	2,259,000	-	-	-	-	-
9.8750% HMH HOLDING 23/26	USD	1,494,000	500,000	-	1,994,000	1,554,581.70	1.40	2,054,936.64	1.53
8.4840% NEXUS NEWCO 25/30 FLR	EUR	-	1,900,000	-	1,900,000	-	-	2,232,750.64	1.66
<b>Total Netherlands</b>						<b>3,324,763.74</b>	<b>2.99</b>	<b>6,285,152.15</b>	<b>4.68</b>
<b>Norway</b>									
10.8300% ABAX GROUP 20/25 FLR	NOK	-	40,000,000	40,000,000	-	-	-	-	-
8.7900% AIDER KONSE. 24/28 FLR	NOK	3,300,000	-	-	3,300,000	297,248.94	0.27	332,960.73	0.25



## CrossingBridge Low Duration High Income Fund

### Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

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 %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Corporate Bonds</b>									
<b>Norway (continued)</b>									
11.1000% HAWK IN.SOF. 25/29 FLR	NOK	-	7,600,000	700,000	6,900,000	-	-	690,592.73	0.51
6.9060% KEYST.A.SOL. 25/29	EUR	-	1,600,000	-	1,600,000	-	-	1,911,008.95	1.42
11.2600% NEPT.BIDCO 24/28 FLR	NOK	5,000,000	-	-	5,000,000	437,769.17	0.39	469,613.40	0.35
13.0000% TWMA FINANCE 24/27	USD	303,000	-	-	303,000	317,904.57	0.29	315,592.68	0.23
9.0900% VIEW LEDGER 25/29 FLR	NOK	-	1,500,000	-	1,500,000	-	-	150,831.44	0.11
<b>Total Norway</b>						<b>1,052,922.68</b>	<b>0.95</b>	<b>3,870,599.93</b>	<b>2.87</b>
<b>Sweden</b>									
7.8230% ADDVISE GRP 23/26 FLR	SEK	1,250,000	-	1,250,000	-	115,527.72	0.10	-	-
8.6065% ADDVISE GRP 24/27 FLR	USD	250,000	-	250,000	-	250,625.00	0.23	-	-
7.5420% B3 CONSULT. 24/27 FLR	SEK	5,000,000	7,500,000	-	12,500,000	463,229.20	0.42	1,321,510.32	0.98
8.0480% BORAS V-TYGE 24/27 FLR	SEK	27,800,000	-	-	27,800,000	2,491,022.48	2.24	2,961,470.79	2.20
14.0000% CABON.GR.HLD 23/28	SEK	7,002,000	-	-	7,002,000	619,502.26	0.56	712,044.35	0.53
14.0000% CABON.GR.HLD 23/28	SEK	6,464,094	-	-	6,464,094	580,205.16	0.52	661,020.06	0.49
9.9060% ESMAEIL.HLDG 22/25 FLR	SEK	11,250,000	-	11,250,000	-	1,002,750.22	0.90	-	-
11.0000% ESMAEIL.HLDG 25/28	SEK	-	1,395,270	-	1,395,270	-	-	128,699.14	0.10
6.4970% GEVEKO HLDG 25/28 FLR	EUR	-	1,100,000	1,100,000	-	-	-	-	-
0.0000% GO NORTH GRP 24/26 FLR	USD	824,411	23,000	-	847,411	494,646.60	0.45	466,076.05	0.35
15.0000% GO NORTH GRP 24/28	SEK	609,964	45,747	-	655,711	-	-	0.07	-
GO NORTH GRP 25/UND. INT	USD	-	20,968	-	20,968	-	-	0.02	-
GO NORTH GRP 25/UND. INT	USD	-	21,983	-	21,983	-	-	0.02	-
0.0000% MAGLE CHEM.H 25/28 FLR	SEK	-	22,500,000	-	22,500,000	-	-	2,290,067.01	1.70
9.1550% NOVEDO HLDG. 24/27 FLR	SEK	13,750,000	-	-	13,750,000	1,265,762.38	1.14	1,434,357.11	1.07
11.7500% NYNAS 25/28	USD	-	1,750,000	1,750,000	-	-	-	-	-
10.5230% OREXO 24/28 FLR	SEK	5,000,000	-	-	5,000,000	445,069.12	0.40	497,975.46	0.37
7.6500% QFLOW GROUP 24/28 FLR	SEK	2,500,000	3,750,000	1,250,000	5,000,000	230,514.40	0.21	529,259.93	0.39
0.0000% STOCKWIK FO. 25/29 FLR	SEK	-	6,250,000	-	6,250,000	-	-	659,541.92	0.49
12.0880% STOCKWIK FO.23/26 FLR	SEK	3,750,000	-	-	3,750,000	346,773.33	0.31	402,571.74	0.30
6.3280% VERVE GROUP 25/29 FLR	EUR	-	1,074,000	-	1,074,000	-	-	1,250,507.19	0.93
<b>Total Sweden</b>						<b>8,305,627.87</b>	<b>7.48</b>	<b>13,315,101.18</b>	<b>9.90</b>
<b>United Kingdom</b>									
4.1250% I.GAME TECH. 21/26 144A	USD	-	822,000	-	822,000	-	-	822,000.00	0.61
<b>Total United Kingdom</b>						<b>-</b>	<b>-</b>	<b>822,000.00</b>	<b>0.61</b>

## CrossingBridge Low Duration High Income Fund

### Portfolio and Statement of Changes in Investments

Financial Period Ended 30 June 2025

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 %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Corporate Bonds</b>									
<b>United States</b>									
2.9500% ABBVIE 19/26	USD	-	710,000	-	710,000	-	-	698,547.70	0.52
5.9000% ADV.AU.PARTS 23/26	USD	250,000	-	250,000	-	252,167.50	0.23	-	-
3.8750% AIR TRANSP.24/29 CV	USD	-	2,671,000	2,671,000	-	-	-	-	-
0.1250% AKAMAI TECHN 18/25 CV	USD	-	2,801,000	2,801,000	-	-	-	-	-
4.8000% ALA.AIR.20-1 20/27 A	USD	429,000	-	-	429,000	291,646.86	0.26	277,310.44	0.21
9.7500% ALL.UNI.H./F 19/27 144A	USD	-	959,000	959,000	-	-	-	-	-
6.2600% ALT.FGD III 24/39 A	USD	256,000	-	-	256,000	226,118.57	0.20	210,847.18	0.16
1.0000% ARRAY TECH. 21/28 CV	USD	-	490,000	-	490,000	-	-	386,193.50	0.29
ARROW ELECTRONICS INC 04.06.2025 CP	USD	-	2,286,000	2,286,000	-	-	-	-	-
6.7593% BAM. 22-DKLX 22/39 FLR C	USD	362,000	-	-	362,000	327,866.68	0.30	326,641.90	0.24
4.3750% BGC GROUP 23/25	USD	1,112,000	566,000	-	1,678,000	1,101,914.16	0.99	1,673,570.08	1.25
6.1500% BGC GROUP 25/30 144A	USD	-	543,000	-	543,000	-	-	551,009.25	0.41
4.5000% BRAEMAR HOT.22/26 CV	USD	-	350,000	-	350,000	-	-	328,471.50	0.24
BROADCOM INC CP	USD	-	2,017,000	2,017,000	-	-	-	-	-
8.5000% BUZZFEED 21/26 CV	USD	-	1,000,000	738,000	262,000	232,706.56	0.31	-	-
5.8158% BX 2025-LUNR 25/40 FLR A	USD	-	2,065,000	-	2,065,000	-	-	2,071,059.25	1.54
0.0000% 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	1,000,000	-	-	1,000,000	996,669.67	0.90	996,900.04	0.74
6.2093% BX CM24-KING 24/34 A 144A	USD	417,000	366,000	-	783,000	413,074.83	0.37	774,357.66	0.58
7.0696% BX CM24-KING 24/34 B 144A	USD	290,000	-	-	290,000	286,913.98	0.26	286,442.37	0.21
5.3938% BX COM.21-S. 21/38 FLR A	USD	200,000	-	-	200,000	175,300.64	0.16	175,186.78	0.13
6.3190% BX COM.21-S. 21/38 FLR B	USD	750,000	-	-	750,000	656,390.32	0.59	657,816.61	0.49
6.9673% BX TR.24-BIO 24/41 FLR A	USD	430,000	-	-	430,000	431,239.30	0.39	430,497.38	0.32
0.0000% 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	-	-
6.3750% CCM MERGER 20/26 144A	USD	-	418,000	-	418,000	-	-	419,070.08	0.31
6.7500% CEC ENTERT 21/26 144A	USD	-	210,000	210,000	-	-	-	-	-
4.2500% CHARL.RIVER 19/28 144A	USD	-	777,000	-	777,000	-	-	755,104.14	0.56
0.1250% CHEGG 19/25 CV	USD	1,920,000	-	1,920,000	-	1,878,854.40	1.69	-	-
7.0000% CITGO PETROL. 20/25 144A	USD	2,439,000	-	2,439,000	-	2,443,926.78	2.20	-	-
8.8750% CMG MEDIA 24/29 144A	USD	-	2,500,000	-	2,500,000	-	-	2,379,300.00	1.77
5.2160% COINSTAR FDG 17/47 A-2	USD	2,315,000	-	-	2,315,000	1,897,073.47	1.71	1,970,269.16	1.47
5.2500% COMPASS GRP 21/29 144A	USD	-	1,146,000	-	1,146,000	-	-	1,029,990.42	0.77
CONAGRA BRANDS INC 14.02.2025 CP	USD	-	2,016,000	2,016,000	-	-	-	-	-
6.5000% CONS.COMMUNIC.20/28	USD	-	3,034,000	-	3,034,000	-	-	3,091,190.90	2.30

## CrossingBridge Low Duration High Income Fund

### Portfolio and Statement of Changes in Investments

Financial Period Ended 30 June 2025

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 %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Corporate Bonds</b>									
<b>United States (continued)</b>									
5.0000% CONSCOOM 21/28 144A	USD	-	648,000	-	648,000	-	-	655,853.76	0.49
5.0000% CONST.BRANDS 23/26	USD	-	405,000	405,000	-	-	-	-	-
CONSTELLATION BRANDS INC 04.03.2025 CP	USD	-	2,420,000	2,420,000	-	-	-	-	-
CROWN CASTLE INC. 21.01.2025 CP	USD	1,933,000	-	1,933,000	-	1,927,263.98	1.73	-	-
Crown Castle Inc. CP 10.06.2025	USD	-	2,123,000	2,123,000	-	-	-	-	-
5.0000% CROWNROCK/F. 21/29 144A	USD	3,851,000	-	3,851,000	-	3,911,537.72	3.52	-	-
CVS HEALTH CORPORATION CP	USD	-	2,555,000	-	2,555,000	-	-	2,552,240.86	1.90
5.6250% DANA 20/28	USD	-	397,000	-	397,000	-	-	398,822.23	0.30
4.7500% DELL IN./EMC 25/28	USD	-	156,000	156,000	-	-	-	-	-
7.0000% DELTA AIR 20/25 144A	USD	886,000	1,125,000	2,011,000	-	890,421.14	0.80	-	-
DENTSPLY SIRONA INC 15.01.2025 CP	USD	2,050,000	-	2,050,000	-	2,045,501.69	1.84	-	-
DENTSPLY SIRONA INC 18.02.2025 CP	USD	-	1,334,000	1,334,000	-	-	-	-	-
3.9500% DISCOVERY C. 19/25	USD	-	1,548,000	1,548,000	-	-	-	-	-
0.7500% ENVESTNET 22/25 CV	USD	621,000	-	621,000	-	619,453.71	0.56	-	-
0.7500% EURONET WW. 20/49 CV	USD	2,641,000	239,000	2,880,000	-	2,613,137.45	2.35	-	-
6.2500% EXPEDIA GRP 20/25 144A	USD	-	269,000	269,000	-	-	-	-	-
5.2500% FAIR ISAAC 18/26144A	USD	-	935,000	-	935,000	-	-	936,150.05	0.70
10.5000% FIVE PO.OP.C 24/28 144A	USD	500,000	-	-	500,000	510,150.00	0.46	509,080.00	0.38
10.5000% FIVE PO.OP.C 24/28 REGS	USD	322,401	-	-	322,401	328,945.74	0.30	328,255.80	0.24
FMC CORP 20.06.2025 CP	USD	-	1,222,000	1,222,000	-	-	-	-	-
2.3000% FORD MOTO.CR 22/25	USD	2,245,000	528,000	2,773,000	-	2,238,130.30	2.01	-	-
4.6870% FORD MOTOR CRED. 18/25	USD	-	2,301,000	2,301,000	-	-	-	-	-
FORTUNE BRANDS INNOVATION 09.07.2025 CP	USD	-	1,667,000	1,667,000	-	-	-	-	-
FORTUNE BRANDS INNOVATION 17.07.2025 CP	USD	-	1,000,000	-	1,000,000	-	-	997,818.10	0.74
10.5000% FORUM EN. T. 24/29	USD	-	3,600,000	-	3,600,000	-	-	3,671,352.00	2.73
10.5000% FORUM EN. T. 24/29	USD	3,600,000	-	3,600,000	-	3,600,000.00	3.23	-	-
4.7500% GCI 20/28 144A	USD	-	1,363,000	-	1,363,000	-	-	1,319,329.48	0.98
5.6000% GE HEALTH.T. 23/25	USD	-	1,775,000	-	1,775,000	-	-	1,779,934.50	1.33
6.7500% GEN DIGITAL 22/27 144A	USD	536,000	542,000	-	1,078,000	543,884.56	0.49	1,098,331.08	0.82
1.7500% GENUINE PART 22/25	USD	1,148,000	390,000	1,538,000	-	1,144,682.28	1.03	-	-
GENUINE PARTS CO 09.07.2025 CP	USD	-	2,667,000	2,667,000	-	-	-	-	-
9.7500% GETTY IMAGES 19/27 144A	USD	1,306,000	1,802,000	-	3,108,000	1,306,444.04	1.18	3,057,495.00	2.28
3.6500% GILEAD SCIENCES 2026	USD	902,000	-	-	902,000	891,870.54	0.80	897,589.22	0.67
2.6500% GLOBAL PAYM. 19/25	USD	-	1,058,000	1,058,000	-	-	-	-	-
4.0000% GM FINANCIAL 2025	USD	840,000	-	840,000	-	839,596.80	0.76	-	-

## CrossingBridge Low Duration High Income Fund

### Portfolio and Statement of Changes in Investments Financial Period Ended 30 June 2025

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 %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Corporate Bonds</b>									
<b>United States (continued)</b>									
6.0500% GM FINANCIAL 22/25	USD	-	349,000	-	349,000	-	-	350,266.87	0.26
5.2500% GO DADDY/FIN 19/27 144A	USD	-	1,784,000	-	1,784,000	-	-	1,782,965.28	1.33
5.5000% GRUBHUB HOL. 19/27 144A	USD	-	2,110,000	-	2,110,000	-	-	2,049,337.50	1.53
3.9000% HAWAIIAN AIRL. 13-1A 2026	USD	4,974,000	950,000	-	5,924,000	2,130,636.87	1.92	2,395,065.44	1.78
7.6900% HCA INC. 2025	USD	-	698,000	698,000	-	-	-	-	-
5.2500% HCA INC. 16/26	USD	-	400,000	-	400,000	-	-	400,592.00	0.30
5.3750% HCA INC. 2025	USD	2,484,000	-	2,484,000	-	2,484,596.16	2.24	-	-
4.9100% HERTZ V.III 25/29 A 144A	USD	-	932,000	-	932,000	-	-	935,487.39	0.70
5.8750% HESS MID.OPE 25/28 144A	USD	-	188,000	188,000	-	-	-	-	-
4.9500% HOME DEPOT 23/26	USD	500,000	-	500,000	-	504,610.00	0.45	-	-
6.2500% ICAHN ENT./C 19/26	USD	204,000	-	204,000	-	202,386.36	0.18	-	-
5.2500% ICAHN ENT./C 19/27	USD	1,480,000	791,000	-	2,271,000	1,409,507.60	1.27	2,202,574.77	1.64
4.7500% IMOLA MERGER 21/29 144A	USD	-	2,675,000	-	2,675,000	-	-	2,591,834.25	1.93
1.7500% INFOR 20/25 144A	USD	503,000	-	-	503,000	493,302.16	0.44	502,361.19	0.37
1.7000% JABIL 21/26	USD	334,000	761,000	-	1,095,000	320,676.74	0.29	1,069,497.45	0.80
JABIL INC 09.07.2025 CP	USD	-	1,442,000	-	1,442,000	-	-	1,440,168.23	1.07
5.4715% JPM 21-MHC 21/38 FLR A	USD	-	418,000	-	418,000	-	-	362,048.37	0.27
3.6000% LABCORP HLDG 2025	USD	350,000	-	350,000	-	349,594.00	0.31	-	-
0.0000% Leggett & PLATT Inc 12.02.25 CP	USD	-	1,675,000	1,675,000	-	-	-	-	-
LEGGETT & PLATT INC 13.01.2025 CP	USD	1,837,000	-	1,837,000	-	1,833,773.29	1.65	-	-
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	320,000	-	320,000	-	250,811.89	0.23	-	-
5.7500% LIFE TIME 21/26 144A	USD	1,930,000	-	1,930,000	-	1,930,424.60	1.74	-	-
7.9900% LIFE TIME 21/26 144A	USD	3,150,000	309,000	3,459,000	-	3,160,395.00	2.84	-	-
5.0500% MICROCH.TECH 24/30	USD	-	1,150,000	-	1,150,000	-	-	1,167,238.50	0.87
8.0000% MOHEGAN TRIB 21/26 144A	USD	-	2,412,000	2,412,000	-	-	-	-	-
NATIONAL FUEL GAS CO 21.01.2025 CP	USD	1,600,000	-	1,600,000	-	1,595,277.98	1.44	-	-
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	374,000	-	1,374,000	985,830.00	0.89	1,372,735.92	1.02
5.1250% OPENLANE INC. 2025	USD	1,745,000	-	1,745,000	-	1,741,422.75	1.57	-	-
2.6500% ORACLE 16/26	USD	614,000	443,000	-	1,057,000	595,586.14	0.54	1,037,942.29	0.77
4.3750% PACTIV EVERG 21/28 144A	USD	528,000	1,020,000	1,548,000	-	528,506.88	0.48	-	-
3.8750% PAPA JOHNS 21/29 144A	USD	-	657,000	-	657,000	-	-	638,709.12	0.48
1.6500% PAYPAL HLDGS 20/25	USD	283,000	-	283,000	-	279,295.53	0.25	-	-
5.5000% PFG ESCROW 19/27 144A	USD	-	2,171,000	293,000	1,878,000	-	-	1,877,718.30	1.40

## CrossingBridge Low Duration High Income Fund

### Portfolio and Statement of Changes in Investments

Financial Period Ended 30 June 2025

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 %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Corporate Bonds</b>									
<b>United States (continued)</b>									
0.7500% PORCH GROUP 21/26 CV 144A	USD	502,000	410,000	912,000	-	397,819.94	0.36	-	-
5.7500% PR.SEC.S.BOR 19/26 144A	USD	-	1,108,000	-	1,108,000	-	-	1,114,415.32	0.83
6.6690% RAM 2024-1 24/39 A 144A	USD	527,000	-	-	527,000	297,817.77	0.27	221,553.98	0.16
5.4460% RAM 2025-1 25/40 A 144A	USD	-	671,000	-	671,000	-	-	671,000.00	0.50
7.6250% RAY.A.M.PRO. 20/26 144A	USD	2,140,000	-	2,140,000	-	2,144,130.20	1.92	-	-
11.0000% SFA ISSUER 24/29 144A	USD	607,000	-	607,000	-	585,609.32	0.53	-	-
3.9500% SHERWIN-WILLIAMS 2026	USD	902,000	-	-	902,000	896,362.50	0.81	899,221.84	0.67
0.0000% SIZZLI. PL./ 20/25 144A	USD	2,207,000	764,000	2,971,000	-	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	-	-
4.4500% SONOCO PROD 24/26	USD	-	648,000	-	648,000	-	-	647,462.16	0.48
5.5000% SS+C TECHNOL 19/27 144A	USD	-	2,121,000	-	2,121,000	-	-	2,123,608.83	1.58
3.4000% STANLEY BLA. 19/26	USD	353,000	561,000	-	914,000	347,588.51	0.31	906,751.98	0.68
7.6250% T-MOBILE US 18/26	USD	-	2,206,000	-	2,206,000	-	-	2,227,045.24	1.65
4.1250% TAPESTRY 17/27	USD	1,389,000	-	1,389,000	-	1,362,956.25	1.23	-	-
1.7500% TD SYNEX 22/26	USD	516,000	575,000	-	1,091,000	490,241.28	0.44	1,056,000.72	0.79
THE CAMPBELLS COMPANY 13.08.2025 CP	USD	-	917,000	-	917,000	-	-	911,766.68	0.68
5.5000% TRANSDIGM 20/27	USD	-	3,887,000	3,887,000	-	-	-	-	-
0.0000% TRIUMPH GRP 23/28 144A	USD	-	1,413,000	1,413,000	-	-	-	-	-
7.5000% UBER TECHNO. 19/27 144A	USD	654,000	308,000	-	962,000	666,249.42	0.60	970,619.52	0.72
6.2500% UBER TECHNO. 20/28 144A	USD	-	1,290,000	-	1,290,000	-	-	1,297,585.20	0.97
USA 24/25 ZO	USD	510,000	-	-	510,000	494,338.75	0.44	504,418.74	0.38
USA 24/25 ZO	USD	3,000,000	-	3,000,000	-	2,999,320.77	2.69	-	-
3.5000% USA 24/26	USD	515,000	-	515,000	-	508,502.15	0.46	-	-
2.4000% V.F. 20/25	USD	3,120,000	-	3,120,000	-	3,087,645.60	2.78	-	-
1.4000% VMWARE 21/26	USD	-	407,000	-	407,000	-	-	393,862.04	0.29
3.7880% WARNERMED.H. 23/25	USD	322,000	-	322,000	-	321,005.02	0.29	-	-
6.4120% WARNERMED.H. 23/26	USD	1,342,000	-	1,342,000	-	1,342,872.30	1.21	-	-
3.7550% WARNERMED.H. 23/27	USD	-	1,186,000	-	1,186,000	-	-	1,138,785.34	0.85
0.0000% WARNERMEDIA HLDG	USD	-	339,000	-	339,000	-	-	330,833.49	0.25
5.7500% WASH MULT.A. 21/26 144A	USD	-	2,681,000	-	2,681,000	-	-	2,675,450.33	1.99

## CrossingBridge Low Duration High Income Fund

### Portfolio and Statement of Changes in Investments

Financial Period Ended 30 June 2025

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 %
<b>Debt Instruments (before interest income accrued)</b>									
<b>Corporate Bonds</b>									
<b>United States (continued)</b>									
4.7500% WESTN DIGITAL 2026	USD	539,000	1,851,000	1,882,000	508,000	533,680.07	0.48	507,121.16	0.38
WHIRLPOOL CORP 06.06.2025 CP	USD	-	796,000	796,000	-	-	-	-	-
Whirlpool Corp. CP 02.06.2025	USD	-	1,561,000	1,561,000	-	-	-	-	-
4.6250% WILLIAMS SCO 20/28 144A	USD	-	1,093,000	-	1,093,000	-	-	1,080,703.75	0.80
6.2500% XPO 23/28 144A	USD	-	1,733,000	-	1,733,000	-	-	1,759,289.61	1.31
<b>Total United States</b>						<b>81,161,430.90</b>	<b>73.14</b>	<b>81,306,067.22</b>	<b>60.55</b>
<b>Total Debt Instruments (before interest income accrued)</b>					<b>81,161,430.90</b>	<b>105,269,902.00</b>	<b>94.84</b>	<b>125,500,418.31</b>	<b>93.43</b>
Fair value interest income accrued	USD					1,098,038.82	0.99	1,364,087.17	1.02
<b>Total Debt Instruments (after interest income accrued)</b>						<b>106,367,940.82</b>	<b>95.83</b>	<b>126,864,505.48</b>	<b>94.45</b>
<b>Investment in Transferable Securities at Fair Value</b>						<b>106,367,940.82</b>	<b>95.83</b>	<b>126,864,505.48</b>	<b>94.45</b>
<b>Financial Derivative Instruments</b>									
<b>Forward Foreign Currency Contracts</b>									
Purchase	Sale				Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) Financial Period End USD	Total Net Assets %
CHF	8,439,000	USD	10,236,587		0.8244	22.08.2025	State Street	435,848.80	0.32
CHF	6,975,000	USD	8,460,741		0.8244	22.08.2025	State Street	360,237.63	0.27
EUR	1,000,000	USD	1,148,843		1.1488	15.07.2025	J.P. Morgan	26,016.31	0.02
EUR	10,862,000	USD	12,321,460		1.1344	22.08.2025	State Street	470,526.41	0.35
EUR	43,811,000	USD	49,501,103		1.1299	22.08.2025	Barclays Bank	2,093,784.28	1.56
EUR	11,112,000	USD	12,555,209		1.1299	22.08.2025	Barclays Bank	531,056.83	0.40
SEK	1,225,000	USD	128,113		9.5618	15.07.2025	J.P. Morgan	550.02	0.00
USD	2,060,589	EUR	1,800,000		1.1448	15.07.2025	J.P. Morgan	(54,152.18)	(0.04)
USD	12,870,131	EUR	11,525,000		1.1167	15.07.2025	J.P. Morgan	(669,840.68)	(0.50)
USD	1,933,944	EUR	1,700,000		1.1376	15.07.2025	J.P. Morgan	(63,302.33)	(0.05)
USD	3,833,980	NOK	40,000,000		10.4330	15.07.2025	J.P. Morgan	(118,906.16)	(0.09)

# CrossingBridge Low Duration High Income Fund

## Portfolio and Statement of Changes in Investments

### Financial Period Ended 30 June 2025

#### Forward Foreign Currency Contracts

Purchase		Sale		Contract Price	Maturity Date	Counterparty	Unrealised Gains/(Losses) Financial Period End USD	Total Net Assets %
USD	610,071	SEK	5,815,000	9.5317	15.07.2025	J.P. Morgan	(688.68)	0.00
USD	8,427,387	SEK	82,340,000	9.7705	15.07.2025	J.P. Morgan	(220,626.96)	(0.15)
<b>Total Forward Foreign Currency Contracts</b>							<b>2,790,503.29</b>	<b>2.07</b>
<b>Total Financial Derivative Instruments</b>							<b>2,790,503.29</b>	<b>2.07</b>
<b>Total Investments</b>							<b>129,655,008.77</b>	<b>96.52</b>
<b>Net Current Assets</b>							<b>4,667,853.89</b>	<b>3.48</b>
<b>Total Net Assets</b>							<b>134,322,862.66</b>	<b>100.00</b>

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	93.53
OTC financial derivative instruments	2.89
Other current assets	3.58
	<b>100.00</b>

# CrossingBridge Low Duration High Income Fund

(a Sub-Fund of Universal Investment Ireland UCITS Platform ICAV)

## Fund Summary Information

### Financial Period Ended 30 June 2025

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
<b>31 December 2023</b>				
Class R USD Accumulating - launched 23 October 2023	USD	102.02	67,478.000	6,884,154
Class R EUR Accumulating - launched 23 October 2023	EUR	101.68	56,602.000	5,755,199
Class I USD Accumulating - launched 23 October 2023	USD	102.17	150,541.764	15,381,604
Class I EUR Accumulating - launched 23 October 2023	EUR	101.80	196,925.073	20,016,579
Class R CHF Accumulating - launched 22 November 2023	CHF	100.85	36,996.856	3,731,134
Class I CHF Accumulating- launched 22 November 2023	CHF	100.84	33,173.000	3,345,185
<b>31 December 2024</b>				
Class R USD Accumulating	USD	108.33	65,740.917	7,121,960
Class R EUR Accumulating	EUR	106.32	97,428.016	10,358,101
Class I USD Accumulating	USD	109.36	300,283.436	32,839,634
Class I EUR Accumulating	EUR	107.43	389,833.080	41,880,962
Class R CHF Accumulating	CHF	102.99	67,842.600	6,986,803
Class I CHF Accumulating	CHF	103.82	80,489.957	8,356,606
<b>30 June 2025</b>				
Class R USD Accumulating	USD	111.90	63,304.643	7,083,889
Class R EUR Accumulating	EUR	108.68	101,067.220	10,984,337
Class I USD Accumulating	USD	113.41	281,000.194	31,868,894
Class I EUR Accumulating	EUR	110.23	487,058.370	53,687,569
Class R CHF Accumulating	CHF	104.07	66,959.916	6,968,464
Class I CHF Accumulating	CHF	105.39	80,849.672	8,521,011



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

**Statement of Comprehensive Income**  
**Financial Period Ended 30 June 2025**

		<b>CrossingBridge Low Duration High Income Fund 30.06.2025 USD</b>	<b>CrossingBridge Low Duration High Income Fund 30.06.2024 USD</b>
	<b>Notes</b>		
<b>Income</b>			
Other income		70,352	201
Bank interest		26,986	25,505
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	2	14,736,858	944,436
		<b>14,834,196</b>	<b>970,142</b>
<b>Expenses</b>			
Management fees	5	47,613	31,487
Investment management fees	5	512,552	351,102
Depositary fees	5	21,013	10,368
Other expenses	6	100,564	92,893
		<b>681,742</b>	<b>485,850</b>
<b>Net income/(expenditure) before tax</b>		<b>14,152,454</b>	<b>484,292</b>
Withholding tax	17	(47,897)	(10,370)
<b>Net income/(expenditure) after tax</b>		<b>14,104,557</b>	<b>473,922</b>
<b>Change in net assets attributable to holders of redeemable shares from operations</b>		<b>14,104,557</b>	<b>473,922</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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 30 June 2025**

		<b>CrossingBridge Low Duration High Income Fund</b>	<b>CrossingBridge Low Duration High Income Fund</b>
		<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>
<b>Current Assets</b>			
<i>Financial assets at fair value through profit or loss - held for trading</i>			
Transferable securities	10	126,864,505	106,367,941
Financial derivative instruments	10	3,918,020	255,322
<i>Loans and receivables</i>			
Cash at bank	3	7,684,239	1,295,307
Receivables	7	159,847	5,217,435
<b>Total Current Assets</b>		<b>138,626,611</b>	<b>113,136,005</b>
<b>Current Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss - held for trading</i>			
Financial derivative instruments	10	1,127,517	1,813,055
<i>Financial liabilities measured at amortised cost</i>			
Payables	8	3,176,231	217,229
<b>Total current liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>4,303,748</b>	<b>2,030,284</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>134,322,863</b>	<b>111,105,721</b>
<b>Net assets per redeemable share Class R USD Accumulating</b>		<b>111.90</b>	<b>108.33</b>
<b>Number of redeemable shares in issue Class R USD Accumulating</b>		<b>63,304.643</b>	<b>65,740.917</b>
<b>Net assets per redeemable share Class R EUR Accumulating</b>		<b>108.68</b>	<b>106.32</b>
<b>Number of redeemable shares in issue Class R EUR Accumulating</b>		<b>101,067.220</b>	<b>97,428.016</b>
<b>Net assets per redeemable share Class I USD Accumulating</b>		<b>113.41</b>	<b>109.36</b>
<b>Number of redeemable shares in issue Class I USD Accumulating</b>		<b>281,000.194</b>	<b>300,283.436</b>
<b>Net assets per redeemable share Class I EUR Accumulating</b>		<b>110.23</b>	<b>107.43</b>
<b>Number of redeemable shares in issue Class I EUR Accumulating</b>		<b>487,058.370</b>	<b>389,833.080</b>
<b>Net assets per redeemable share Class R CHF Accumulating</b>		<b>104.07</b>	<b>102.99</b>
<b>Number of redeemable shares in issue Class R CHF Accumulating</b>		<b>66,959.916</b>	<b>67,842.600</b>
<b>Net assets per redeemable share Class I CHF Accumulating</b>		<b>105.39</b>	<b>103.82</b>
<b>Number of redeemable shares in issue Class I CHF Accumulating</b>		<b>80,849.672</b>	<b>80,489.957</b>

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 Changes in Net Assets Attributable to the Holders of Redeemable Shares**  
**Financial Period Ended 30 June 2025**

	<b>CrossingBridge Low Duration High Income Fund</b>	<b>CrossingBridge Low Duration High Income Fund</b>
	<b>30.06.2025 USD</b>	<b>30.06.2024 USD</b>
Net assets at start of the financial period	111,105,721	59,140,194
Proceeds from the issue of shares	33,395,755	35,923,646
Payment for shares redeemed	(24,283,170)	(3,369,635)
Results from operations for the financial period	14,104,557	473,922
Net assets at the end of the financial period	<b>134,322,863</b>	<b>92,168,127</b>
<b>Share transactions Class R USD Accumulating</b>		
Shares in issue at the start of the financial period	65,740.917	67,478.000
Shares issued during the financial period	270.000	3,395.917
Shares redeemed during the financial period	(2,706.274)	(4,441.000)
Shares in issue at the end of the financial period	<b>63,304.643</b>	<b>66,432.917</b>
<b>Monetary Value Share transactions Class R USD Accumulating</b>		
Proceeds from the issue of shares	29,427	348,181
Payment for shares redeemed	(297,259)	(461,364)
<b>Share transactions Class R EUR Accumulating</b>		
Shares in issue at the start of the financial period	97,428.016	56,602.000
Shares issued during the financial period	4,169.204	37,759.102
Shares redeemed during the financial period	(530.000)	(5,579.086)
Shares in issue at the end of the financial period	<b>101,067.220</b>	<b>88,782.016</b>
<b>Monetary Value Share transactions Class R EUR Accumulating</b>		
Proceeds from the issue of shares	811,754	3,862,152
Payment for shares redeemed	(436,332)	(578,835)
<b>Share transactions Class I USD Accumulating</b>		
Shares in issue at the start of the financial period	300,283.436	150,541.764
Shares issued during the financial period	111,014.422	30,334.510
Shares redeemed during the financial period	(130,297.664)	(90.000)
Shares in issue at the end of the financial period	<b>281,000.194</b>	<b>180,786.274</b>
<b>Monetary Value Share transactions Class I USD Accumulating</b>		
Proceeds from the issue of shares	12,208,336	3,166,150
Payment for shares redeemed	(14,408,550)	(9,474)
<b>Share transactions Class I EUR Accumulating</b>		
Shares in issue at the start of the financial period	389,833.080	196,625.073
Shares issued during the financial period	99,455.550	173,879.061
Shares redeemed during the financial period	(2,230.260)	(19,399.048)
Shares in issue at the end of the financial period	<b>487,058.370</b>	<b>351,105.086</b>
<b>Monetary Value Share transactions Class I EUR Accumulating</b>		
Proceeds from the issue of shares	17,949,245	17,957,977
Payment for shares redeemed	(7,401,438)	(2,035,581)

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 Changes in Net Assets Attributable to the Holders of Redeemable Shares**  
**Financial Period Ended 30 June 2025**

	<b>CrossingBridge Low Duration High Income Fund 30.06.2025 USD</b>	<b>CrossingBridge Low Duration High Income Fund 30.06.2024 USD</b>
<b>Share transactions Class R CHF Accumulating</b>		
Shares in issue at the start of the financial period	67,842.600	36,996.856
Shares issued during the financial period	2,646.000	28,760.327
Shares redeemed during the financial period	(3,528.684)	-
Shares in issue at the end of the financial period	<b>66,959.916</b>	<b>65,757.183</b>
<b>Monetary Value Share transactions Class R CHF Accumulating</b>		
Proceeds from the issue of shares	388,272	2,910,931
Payment for shares redeemed	(480,004)	-
<b>Share transactions Class I CHF Accumulating</b>		
Shares in issue at the start of the financial period	80,489.957	33,173.000
Shares issued during the financial period	404.715	47,048.957
Shares redeemed during the financial period	(45.000)	(640.000)
Shares in issue at the end of the financial period	<b>80,849.672</b>	<b>79,581.957</b>
<b>Monetary Value Share transactions Class I CHF Accumulating</b>		
Proceeds from the issue of shares	167,312	4,808,021
Payment for shares redeemed	(129,798)	(65,548)

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").

At the financial period end the ICAV contains four 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
Sompo Japan Small Cap Value Equity UI	Launched on 22 April 2025

These 30 June 2025 interim financial statements are prepared for CrossingBridge Low Duration High Income only.

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.

### Presentation of Financial Statements

The financial statements presented are unaudited condensed interim financial statements for the period ended 30 June 2025 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

These condensed financial statements should be read in conjunction with the annual audited financial statements for the year financial ended 31 December 2024, which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable to the UK and the Republic of Ireland", 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 accounting policies applied in these condensed interim financial statements are consistent with those used in the ICAV's most recent annual financial statements for the financial year ended 31 December 2024.

The condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements have been prepared on a going concern basis.

The ICAV meets all the conditions set out in FRS 102, section 7 and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2024, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the six month financial period ended 30 June 2024.

## Notes to the Financial Statements

### 1. Significant Accounting Policies

#### Fair Value Measurement Principles

By fully adopting FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either (a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The ICAV has chosen to implement (b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until close of business on 30 June 2025, the valuation point for the ICAV.

### 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
	30.06.2025 USD	30.06.2024 USD
Net realised gain/(loss) on transferable securities	4,369,578	2,988,769
Net realised gain/(loss) on financial derivative instruments	1,913,200	(1,016,588)
Net realised gain/(loss) on currencies	332,373	(173,736)
Unrealised net gain/(loss) on transferable securities	3,750,387	13,140
Unrealised net gain/(loss) on financial derivative instruments	4,364,716	(886,412)
Unrealised net gain/(loss) on currencies	6,604	19,263
	<b>14,736,858</b>	<b>944,436</b>

### 3. Cash at Bank

All cash balances of USD 7,684,239 (31 December 2024: USD 1,295,307) are held by J.P. Morgan SE - Dublin Branch (the "Depository") at the financial period end.

### 4. Distributions

There were no distributions declared by the Sub-Fund during the financial period ended 30 June 2025 or the financial period ended 30 June 2024.

### 5. 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% (30 June 2024: 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% (30 June 2024: 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

### 5. 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% (30 June 2024: 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% (30 June 2024: 0.03%) of the net asset value of the Sub-Fund.

Currency management fees shall be paid by the Manager out of its management Fee. The currency management fees accrue at each valuation point and are payable quarterly in arrears.

### 6. Other Expenses and Transaction Fees

#### i) Other expenses:

Other expenses comprise of legal fees, transfer agency fees and other miscellaneous expenses.

#### 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 financial period ended 30 June 2025 are EUR 3,646 (excluding VAT) (30 June 2024: EUR 3,646 (excluding VAT)).

#### ii) Transaction fees:

Transaction fees are included within net gains/(losses) on financial assets at fair value through profit or loss. Not all transaction costs are separately identifiable. For bonds and forward foreign currency contracts, transaction costs are included in the purchase and sales price of the investments.

There were no separately identifiable transaction costs during the financial period ended 30 June 2025 or the financial period ended 30 June 2024.

## Notes to the Financial Statements

### 7. Receivables

	CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund
	30.06.2025	31.12.2024
	USD	USD
Securities sold receivable/Subscription receivable	2,327	5,102,227
Investment income receivable	107,572	53,440
Prepayment	49,948	49,701
Other receivables	-	12,067
	<b>159,847</b>	<b>5,217,435</b>

### 8. Payables

	CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund
	30.06.2025	31.12.2024
	USD	USD
Securities purchased payable/Redemption payable	2,982,250	-
Management fees	9,674	8,008
Investment management fees	96,362	77,204
Depository fees	35,700	20,758
Other expenses	52,245	111,259
	<b>3,176,231</b>	<b>217,229</b>

### 9. 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 period, the Manager earned a management fee as follows:

	CrossingBridge Low Duration High Income Fund	CrossingBridge Low Duration High Income Fund
	30.06.2025	30.06.2024
	USD	USD
Management fee (earned within the financial period)	47,613	31,487



## Notes to the Financial Statements

### 9. Related Party Transactions (continued)

	CrossingBridge Low Duration High Income Fund 30.06.2025 USD	CrossingBridge Low Duration High Income Fund 31.12.2024 USD
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Management fee payable (earned fee payable at financial period/financial year end)	9,674	8,008
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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 period the Investment Manager earned an investment management fee as follows:

	CrossingBridge Low Duration High Income Fund 30.06.2025 USD	CrossingBridge Low Duration High Income Fund 30.06.2024 USD
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Investment Manager fee (earned within the financial period)	512,552	351,102
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	CrossingBridge Low Duration High Income Fund 30.06.2025 USD	CrossingBridge Low Duration High Income Fund 31.12.2024 USD
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Investment Manager fee payable (earned fee payable at financial period/financial year end)	96,362	77,204
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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 Currency Manager and Distributor.

Currency manager fees are included in management 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 6.

The Sub-fund is widely held with the majority of holdings with Clearstream Banking SA and Fundsettle Eoc Nominees Ltd.

## Notes to the Financial Statements

### 10. 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.

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

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

	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30.06.2025	30.06.2025	30.06.2025	30.06.2025	31.12.2024	31.12.2024	31.12.2024	31.12.2024
	USD	USD	USD	USD	USD	USD	USD	USD
<b>CrossingBridge Low Duration High Income Fund</b>								
<b>Financial assets at fair value through profit or loss</b>								
<i>Held for trading</i>								
Debt instruments	45,380,034	81,484,471	-	126,864,505	38,523,687	67,844,254	-	106,367,941
Financial derivative instruments	-	3,918,020	-	3,918,020	-	255,322	-	255,322
<b>Total Assets</b>	<b>45,380,034</b>	<b>85,402,491</b>	<b>-</b>	<b>130,782,525</b>	<b>38,523,687</b>	<b>68,099,576</b>	<b>-</b>	<b>106,623,263</b>
<b>Financial liabilities at fair value through profit or loss</b>								
<i>Held for trading</i>								
Financial derivative instruments	-	1,127,517	-	1,127,517	-	1,813,055	-	1,813,055
<b>Total Liabilities</b>	<b>-</b>	<b>1,127,517</b>	<b>-</b>	<b>1,127,517</b>	<b>-</b>	<b>1,813,055</b>	<b>-</b>	<b>1,813,055</b>

### 11. 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 2025 and 31 December 2024 is included in the Statement of Financial Position on page 18.

## Notes to the Financial Statements

### 12. Efficient Portfolio Management

The Fund may use Financial Derivative Instruments ("FDIs") for efficient portfolio management. The efficient portfolio management purposes for which the ICAV intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income with the appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations. The ICAV may use various types of derivatives for these purposes, including, without limitation, forward foreign currency contracts, futures or options.

During the financial period ended 30 June 2025 and the prior year ended 31 December 2024, the Sub-Fund entered into forward foreign currency contracts.

Forward foreign currency contracts are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All forward foreign currency contracts are carried as assets when fair value is positive and as liabilities when fair value is negative. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The fair value of forward foreign currency contracts that are not exchange traded is estimated at the amount that the ICAV would receive or pay to terminate the contract at the financial period/financial year end date taking into account current market conditions and the current creditworthiness of the counterparties.

### 13. Exchange Rates

The USD exchange rates as at 30 June 2025 and 31 December 2024 were:

Currency	Currency Code	FX Rate 30.06.2025	FX Rate 31.12.2024
Euro	EUR	0.8520	0.9635
Norwegian krone	NOK	10.1197	11.3777
Swedish krona	SEK	9.5303	11.0435
Swiss franc	CHF	0.7958	0.9065

### 14. Soft Commissions

There were no soft commission arrangements in place during the financial period or the prior financial year.

### 15. Commitments and Contingent Liabilities

Other than as described elsewhere in the financial statements, the Directors are not aware of any commitments or contingent liabilities at the financial period end date.

### 16. Transactions with 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.

## Notes to the Financial Statements

### 17. Taxation

Under the Taxes Consolidation Act, 1997, as amended 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 is 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.

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 to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial 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.

### 18. Changes to the Prospectus

There were no material changes to the Prospectus during the financial period. There was an addendum to the Prospectus on 25 March 2025 to reflect house-keeping updates.

### 19. Significant Events during the Financial Period

There were no significant events during the financial period which require disclosure in the financial statements.

### 20. Events since the Financial Period End Date

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

### 21. Approval of the Financial Statements

The financial statements were approved by the Directors on 25 August 2025.

## Management and Administration

<b>Registered Office</b>	Kilmore House Spencer Dock North Wall Quay Dublin 1 D01 YE64 Ireland
<b>Directors of the ICAV</b>	Sheila Duignan (Independent Non-Executive Director) - Irish Stephan Hromatke - German Keith Milne - Irish Damien Owens - Irish
<b>Manager and Administrator</b>	Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) Kilmore House Spencer Dock North Wall Quay Dublin 1 D01 YE64 Ireland
<b>Investment Manager</b>	CrossingBridge Advisors, LLC 427 Bedford Road Suite 220 Pleasantville NY 10570 United States
<b>Currency Manager and Distributor</b>	Universal-Investment Luxembourg S.A. 15 Rue de Flaxweiler 6776 Potaschberg Grevenmacher Luxembourg
<b>Registrar and Transfer Agent</b>	CACEIS Ireland Limited First Floor The Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02 KF24 Ireland
<b>Secretary to the ICAV</b>	HMP Secretarial Limited Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576 Ireland
<b>Legal Advisors</b>	McCann FitzGerald Solicitors Riverside One Sir John Rogerson's Quay Dublin 2 D02 X576 Ireland
<b>Depository</b>	J.P. Morgan SE – Dublin Branch 79 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 RK57 Ireland
<b>Independent Auditors</b>	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland