**Report to Investors**
**Covale Flex Fund Limited**
**Accounting Period 1 January 2025 - 31 December 2025**

| | Sub Fund | HMRC ref. no. | Currency of calculation | ISIN/ SEDOL | Share class | Reporting Period | | Excess of reportable income per unit | Fund consists of more than 60% of bonds or other economically similar interests and therefore is considered a Bond Fund under the Reporting Fund Regime (Y / N) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Reporting from | Reporting to | | |
| 1 | Covale Flex Fund Limited | C0407-0001 | CHF | | Class M CHF Series 13 March 24 Unrestricted | 01/01/2025 | 31/12/2025 | 0.1176 | N |
| 2 | Covale Flex Fund Limited | C0407-0001 | CHF | | Class M CHF Series 15 May 24 Restricted | 01/01/2025 | 31/12/2025 | 0.1146 | N |
| 3 | Covale Flex Fund Limited | C0407-0001 | CHF | | Class M CHF Series 5 June 24 Unrestricted | 01/01/2025 | 31/12/2025 | 0.1147 | N |
| 4 | Covale Flex Fund Limited | C0407-0001 | CHF | | Class M CHF Series 20 November 24 Unrestricted | 01/01/2025 | 31/12/2025 | 0.1090 | N |
| 5 | Covale Flex Fund Limited | C0407-0002 | CHF | | Class M GBP Series 27 March 24 Unrestricted | 01/01/2025 | 31/12/2025 | 0.1327 | N |

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:
- The excess income is deemed to arise on 30 June 2026 (being the Fund distribution date)
- The Fund does not operate equalisation and under regulation 53(i)(j) does not intend to make income adjustments in the reporting period.
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

**Report to Investors**
**Covale Massa Fund Limited**
**Accounting Period 1 January 2025 - 31 December 2025**

| | Sub Fund | HMRC ref. no. | Currency of calculation | ISIN/ SEDOL | Share class | Reporting Period | | Excess of reportable income per unit | Fund consists of more than 60% of bonds or other economically similar interests and therefore is considered a Bond Fund under the Reporting Fund Regime (Y / N) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Reporting from | Reporting to | | |
| 1 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Jan 24 Restricted | 01/01/2025 | 31/12/2025 | 0.0000 | N |
| 2 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Jan 24 Unrestricted | 01/01/2025 | 31/12/2025 | 0.0000 | N |
| 3 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Jan 25 Unrestricted | 01/01/2025 | 31/12/2025 | 0.0000 | N |
| 4 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Feb 25 Unrestricted | 01/02/2025 | 31/12/2025 | 0.0000 | N |
| 5 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Mar 25 Restricted | 01/03/2025 | 31/12/2025 | 0.0000 | N |
| 6 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Mar 25 Unrestricted | 01/03/2025 | 31/12/2025 | 0.0000 | N |
| 7 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Apr 25 Unrestricted | 01/04/2025 | 31/12/2025 | 0.0000 | N |
| 8 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series May 25 Unrestricted | 01/05/2025 | 31/12/2025 | 0.0000 | N |
| 9 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series May 25 Restricted | 01/05/2025 | 31/12/2025 | 0.0000 | N |
| 10 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Jun 25 Unrestricted | 01/06/2025 | 31/12/2025 | 0.0000 | N |
| 11 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Jun 25 Restricted | 01/06/2025 | 31/12/2025 | 0.0000 | N |
| 12 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Jul 25 Unrestricted | 01/07/2025 | 31/12/2025 | 0.0000 | N |
| 13 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Jul 25 Restricted | 01/07/2025 | 31/12/2025 | 0.0000 | N |
| 14 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Aug 25 Unrestricted | 01/08/2025 | 31/12/2025 | 0.0000 | N |
| 15 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Aug 25 Restricted | 01/08/2025 | 31/12/2025 | 0.0000 | N |
| 16 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Sep 25 Unrestricted | 01/09/2025 | 31/12/2025 | 0.0000 | N |
| 17 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Oct 25 Unrestricted | 01/10/2025 | 31/12/2025 | 0.0000 | N |
| 18 | Covale Massa Fund Limited | C0403-0001 | CHF | | Class A CHF Series Nov 25 Restricted TR | 01/11/2025 | 31/12/2025 | 0.0000 | N |
| 19 | Covale Massa Fund Limited | C0403-0002 | CHF | | Class A EUR Series Jan 24 Unrestricted | 01/01/2025 | 31/12/2025 | 0.0000 | N |
| 20 | Covale Massa Fund Limited | C0403-0002 | CHF | | Class A EUR Series Feb 25 Unrestricted | 01/02/2025 | 31/12/2025 | 0.0000 | N |
| 21 | Covale Massa Fund Limited | C0403-0002 | CHF | | Class A EUR Series Mar 25 Unrestricted | 01/03/2025 | 31/12/2025 | 0.0000 | N |
| 22 | Covale Massa Fund Limited | C0403-0002 | CHF | | Class A EUR Series Jun 25 Unrestricted | 01/06/2025 | 31/12/2025 | 0.0000 | N |
| 23 | Covale Massa Fund Limited | C0403-0002 | CHF | | Class A EUR Series Jul 25 Unrestricted | 01/07/2025 | 31/12/2025 | 0.0000 | N |
| 24 | Covale Massa Fund Limited | C0403-0002 | CHF | | Class A EUR Series Oct 25 Unrestricted | 01/10/2025 | 31/12/2025 | 0.0000 | N |
| 25 | Covale Massa Fund Limited | C0403-0003 | CHF | | Class A GBP Series Jan 24 Unrestricted | 01/01/2025 | 31/12/2025 | 0.0000 | N |
| 26 | Covale Massa Fund Limited | C0403-0003 | CHF | | Class A GBP Series Jul 25 Unrestricted | 01/07/2025 | 31/12/2025 | 0.0000 | N |
| 27 | Covale Massa Fund Limited | C0403-0004 | CHF | | Class M CHF Series Jan 24 Unrestricted | 01/01/2025 | 31/12/2025 | 0.0000 | N |
| 28 | Covale Massa Fund Limited | C0403-0004 | CHF | | Class M CHF Series Feb 25 Unrestricted | 01/02/2025 | 31/12/2025 | 0.0000 | N |
| 29 | Covale Massa Fund Limited | C0403-0004 | CHF | | Class M CHF Series Mar 25 Unrestricted | 01/03/2025 | 31/12/2025 | 0.0000 | N |
| 30 | Covale Massa Fund Limited | C0403-0004 | CHF | | Class M CHF Series Mar 25 Restricted | 01/03/2025 | 31/12/2025 | 0.0000 | N |
| 31 | Covale Massa Fund Limited | C0403-0004 | CHF | | Class M CHF Series Apr 25 Unrestricted | 01/04/2025 | 31/12/2025 | 0.0000 | N |
| 32 | Covale Massa Fund Limited | C0403-0004 | CHF | | Class M CHF Series Jun 25 Unrestricted | 01/06/2025 | 31/12/2025 | 0.0000 | N |
| 33 | Covale Massa Fund Limited | C0403-0004 | CHF | | Class M CHF Series Jul 25 Restricted | 01/07/2025 | 31/12/2025 | 0.0000 | N |
| 34 | Covale Massa Fund Limited | C0403-0005 | CHF | | Class M USD Series Feb 24 Unrestricted | 01/01/2025 | 31/12/2025 | 0.0000 | N |

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 June 2026 (being the Fund distribution date)
- The Fund does not operate equalisation and under regulation 53(i)(j) does not intend to make income adjustments in the reporting period.
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

**Report to Investors**
**Covale UCITS ICAV**
**Accounting Period 1 January 2025 - 31 December 2025**

| | Sub Fund | HMRC ref. no. | Currency of calculation | ISIN/SEDOL | Share class | Reporting Period | | Excess of reportable income per unit | Fund consists of more than 60% of bonds or other economically similar interests and therefore is considered a Bond Fund under the Reporting Fund Regime (Y / N) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Reporting from | Reporting to | | |
| 1 | Covale Swiss Opportunities Fund | C0420-0001 | CHF | IE000OKP0XP0 | Class I Founder CHF | 01/01/2025 | 31/12/2025 | 0.0000 | N |
| 2 | Covale Swiss Opportunities Fund | C0420-0002 | CHF | IE000SIWGDJ9 | Class I CHF | 03/01/2025 | 31/12/2025 | 0.0000 | N |
| 3 | Covale Swiss Opportunities Fund | C0420-0003 | CHF | IE000XXTX6K8 | Class A CHF | 28/07/2025 | 31/12/2025 | 0.0000 | N |

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:
- The excess income is deemed to arise on 30 June 2026 (being the Fund distribution date)
- The Fund does not operate equalisation and under regulation 53(i)(j) does not intend to make income adjustments in the reporting period.
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.