

Report to Investors
Covale Flex Fund Limited
Accounting Period 13 March 2024 - 31 December 2024

	Sub Fund	HMRC ref. no.	Currency of calculation	ISIN /SED OL	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	13/03/2024	31/12/2024	0.3218	N
2	Covale Flex Fund Limited	C0407-0001	CHF		Class M CHF Series 15 May 24 Restricted	15/05/2024	31/12/2024	0.2434	N
3	Covale Flex Fund Limited	C0407-0001	CHF		Class M CHF Series 5 June 24 Unrestricted	05/06/2024	31/12/2024	0.2215	N
4	Covale Flex Fund Limited	C0407-0001	CHF		Class M CHF Series 20 November 24 Unrestricted	20/11/2024	31/12/2024	0.0382	N
5	Covale Flex Fund Limited	C0407-0002	CHF		Class M GBP Series 27 March 24 Unrestricted	27/03/2024	31/12/2024	0.3418	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 2025 (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 15 January 2024 - 31 December 2024

	Sub Fund	HMRC ref. no.	Currency of calculation	ISIN /SED OL	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	Co403-0001	CHF		Class A CHF Series Jan 24 Restricted	01/02/2024	31/12/2024	0.0000	N
2	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Jan 24 Unrestricted	15/01/2024	31/12/2024	0.0000	N
3	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Feb 24 Unrestricted	01/02/2024	31/12/2024	0.0000	N
4	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Mar 24 Unrestricted	01/03/2024	31/12/2024	0.0000	N
5	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Apr 24 Unrestricted	01/04/2024	30/06/2024	0.0000	N
6	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series May 24 Unrestricted	01/05/2024	31/12/2024	0.0000	N
7	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Jun 24 Restricted	01/06/2024	31/12/2024	0.0000	N
8	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Jul 24 Restricted	01/07/2024	30/11/2024	0.0000	N
9	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Jul 24 Unrestricted	01/07/2024	31/12/2024	0.0000	N
10	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Aug 24 Unrestricted	01/08/2024	31/12/2024	0.0000	N
11	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Sep 24 Unrestricted	01/09/2024	31/12/2024	0.0000	N
12	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Oct 24 Restricted	01/10/2024	31/12/2024	0.0000	N
13	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Oct 24 Unrestricted	01/10/2024	31/12/2024	0.0000	N
14	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Nov 24 Unrestricted	01/11/2024	31/12/2024	0.0000	N
15	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Dec 24 Unrestricted	01/12/2024	31/12/2024	0.0000	N
16	Covale Massa Fund Limited	Co403-0001	CHF		Class A CHF Series Dec 24 Unrestricted TR	01/12/2024	31/12/2024	0.0000	N
17	Covale Massa Fund Limited	Co403-0002	CHF		Class A EUR Series Jan 24 Unrestricted	15/01/2024	31/12/2024	0.0000	N
18	Covale Massa Fund Limited	Co403-0002	CHF		Class A EUR Series Feb 24 Unrestricted	01/02/2024	31/12/2024	0.0000	N
19	Covale Massa Fund Limited	Co403-0002	CHF		Class A EUR Series Mar 24 Unrestricted	01/03/2024	31/12/2024	0.0000	N
20	Covale Massa Fund Limited	Co403-0002	CHF		Class A EUR Series Jul 24 Unrestricted	01/07/2024	31/12/2024	0.0000	N
21	Covale Massa Fund Limited	Co403-0002	CHF		Class A EUR Series Sep 24 Unrestricted	01/09/2024	31/12/2024	0.0000	N
22	Covale Massa Fund Limited	Co403-0002	CHF		Class A EUR Series Nov 24 Unrestricted	01/11/2024	31/12/2024	0.0000	N
23	Covale Massa Fund Limited	Co403-0002	CHF		Class A EUR Series Dec 24 Unrestricted	01/12/2024	31/12/2024	0.0000	N
24	Covale Massa Fund Limited	Co403-0003	CHF		Class A GBP Series Jan 24 Unrestricted	15/01/2024	31/12/2024	0.0000	N
25	Covale Massa Fund Limited	Co403-0003	CHF		Class A GBP Series Feb 24 Unrestricted	01/02/2024	31/12/2024	0.0000	N
26	Covale Massa Fund Limited	Co403-0003	CHF		Class A GBP Series Apr 24 Unrestricted	01/04/2024	31/12/2024	0.0000	N
27	Covale Massa Fund Limited	Co403-0004	CHF		Class M CHF Series Jan 24 Unrestricted	15/01/2024	31/12/2024	0.0000	N
28	Covale Massa Fund Limited	Co403-0005	CHF		Class M USD Series Feb 24 Unrestricted	01/02/2024	31/12/2024	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 2025 (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 21 May 2024 - 31 December 2024

	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	IE000OKPoXPo	Class I Founder CHF	19/11/2024	31/12/2024	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 2025 (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.