Covale UCITS ICAV
(an open-ended umbrella Irish collective asset-management vehicle ("ICAV"), with segregated liability between its Funds, registered under the laws of Ireland and authorised and regulated by the Central Bank of Ireland)

INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

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Directory

Registration No. C539032

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* Independent Non-Executive Director & Chairperson
** Independent Non-Executive Director
*** Non-Executive Director

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ICAV Secretary
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Investment Manager, Distributor and Promoter
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27 Old Gloucester Street
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Administrator
(until 21 May 2026)
MUFG Alternative Fund Services (Ireland) Limited
15 George's Quay
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(from 22 May 2026)
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court, 54-62 Townsend Street
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Depositary
(until 21 May 2026)
Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch
15 George's Quay
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(from 22 May 2026)
Northern Trust Fiduciary Services (Ireland) Limited
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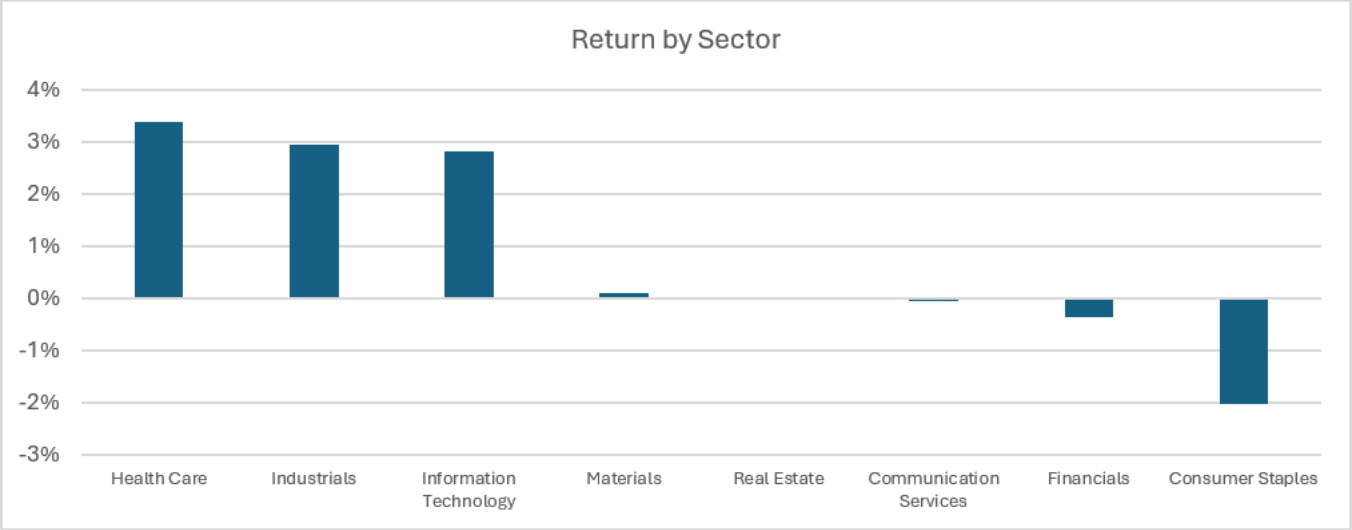
Investment Manager's Report

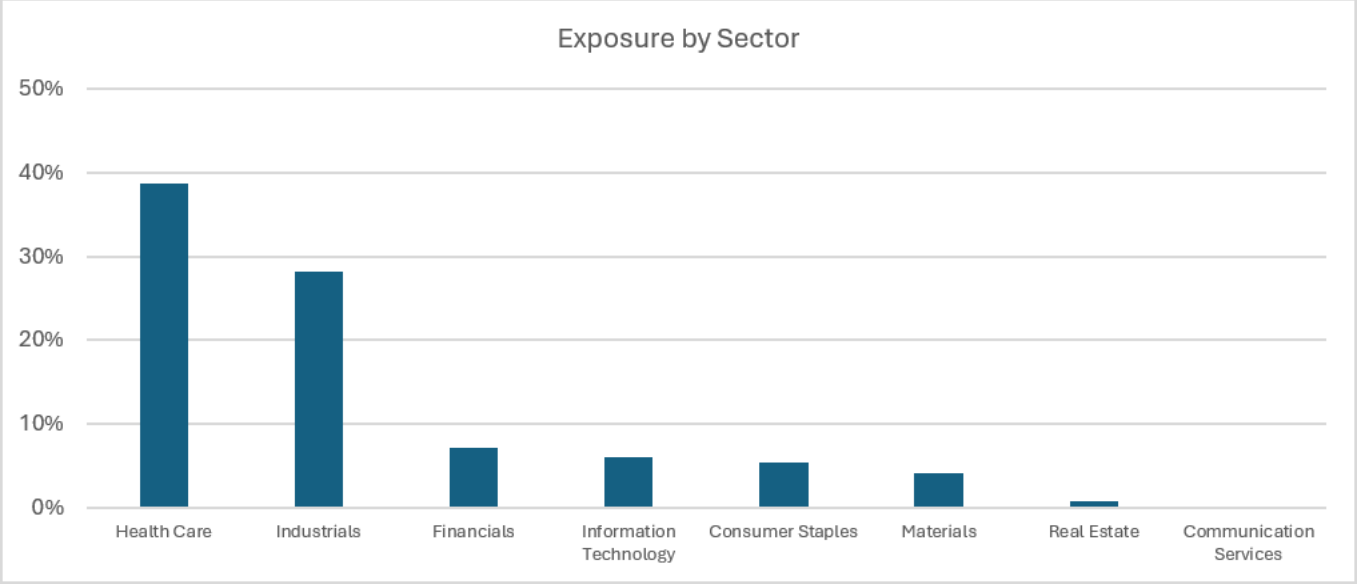
From 1 January 2026 to 30 June 2026, the I Founders, CHF class returned 6.76% versus the benchmark (SPI Extra Total Return of Index) 8.93%.

		Performance to 30/06/2026	Launch Date
Fund	Covale Swiss Opportunities Fund (Class I Founders, Net)	6.78%	19/11/24
	Covale Swiss Opportunities Fund (Class I, Net)	6.65%	06/01/25
	Covale Swiss Opportunities Fund (Class A, Net)	6.26%	28/07/25
	Covale Swiss Opportunities Fund (Class I Dist., Net)	6.09%	12/05/26
Benchmark	SPI Extra Total Return Index	8.93%	

The top three positive contributions in the period to 30 June 2026 came from Sandoz (2.22%), Inficon (1.97%) and Galderma (1.37%), with the top three detractors Kuros (-1.01%), Lindt (-0.82%), and Royal Unibrew (-0.62%).

On a sector basis, Healthcare (3.39%) and Industrials (2.96%) were the most positive contributors to the Fund return. Financials (-0.37%) and Consumer Staples (-2.02%) were the largest detractors.





Date: 5 August 2026

Unaudited Statement of Financial Position

As at 30 June 2026

All amounts stated in Swiss Franc ("CHF")

	Notes	Covale Swiss Opportunities Fund 30 June 2026 CHF	Covale Swiss Opportunities Fund 31 December 2025 CHF
Assets			
Current Assets			
Cash and cash equivalents	7	21,162,178	11,937,920
Financial assets at fair value through profit or loss	11	203,470,334	113,197,418
Capital subscriptions receivable		251,647	2,097,490
Other assets		42,120	5,111
Receivable for investments sold		2,284,367	–
Total Assets		**227,210,646**	**127,237,939**
Liabilities			
Current liabilities			
Administration fees payable	9	35,008	33,112
Audit fees payable	9	10,508	21,084
Depositary fees payable	9	7,223	3,305
Investment management fees payable	9	127,220	62,829
Management fees payable	9	9,204	20,217
Directors' fees payable	9	10,396	10,916
Research fees payable	9	10,200	34,055
Capital redemptions payable		200,805	85,316
Payable for investments purchased		4,626,656	1,275,581
Other accounts payable and accrued expenses		37,973	31,146
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**5,075,193**	**1,577,561**
Net assets attributable to holders of redeemable participating shares		**222,135,453**	**125,660,378**
Redeemable participating shares in issue:			
Class I Founder CHF		1,125,214.32	943,437.23
Class I CHF		217,205.75	124,666.24
Class I CHF Dist*		431,027.00	–
Class A CHF		100,606.49	21,743.84
Net asset value per redeemable participating share in issue:			
Class I Founder CHF	CHF	123.83	CHF 115.82
Class I CHF	CHF	121.91	CHF 114.17
Class I CHF Dist*	CHF	106.05	CHF –
Class A CHF	CHF	105.50	CHF 99.15

*Class I CHF Dist launched on 12 May 2026.

The above primary financial statements represent both the ICAV and the Fund.
The accompanying notes form an integral part of these financial statements.

Unaudited Statement of Comprehensive Income

For the period ended 30 June 2026

All amounts stated in Swiss Franc ("CHF")

	Notes	Covale Swiss Opportunities Fund Period ended 30 June 2026 CHF	Covale Swiss Opportunities Fund Period ended 30 June 2025 CHF
Investment Income			
Net gain on financial assets at fair value through profit or loss	4	12,568,721	6,672,975
Net foreign currency gains/(losses) on cash and cash equivalents	4	4,134	(623)
Interest income	3	3,941	973
Dividend income		1,745,038	543,867
Other income		63	67,981
Total investment income		**14,321,897**	**7,285,173**
Expenses			
Administration fees	9	42,679	35,853
Audit fees	9	10,361	9,711
Depositary fees	9	14,379	8,404
Directors' fees	9	20,491	22,921
Investment management fees	9	502,091	180,136
Management fees	9	35,737	28,038
Legal fees		(46,154)	14,006
Organisation costs		–	18,832
Interest Expenses		83,069	695
Research Expenses		23,374	–
Other operating expenses		86,584	71,246
Total expenses		**772,611**	**389,842**
Changes in net assets attributable to holders of redeemable participating shares from operations before tax		**13,549,286**	**6,895,331**
Withholding tax expense*		585,910	–
Change in net assets attributable to holders of redeemable participating shares from operations, net of tax		**12,963,376**	**6,895,331**

*During the period, dividend income has been presented on a gross basis, with withholding taxes disclosed separately within expenses. Comparative figures have been presented net of withholding taxes under the previous administration arrangement. This change relates to presentation only and has no impact on the Fund's net assets or results.

Income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those dealt with above.

The above primary financial statements represent both the ICAV and the Fund.
The accompanying notes form an integral part of these financial statements.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the period ended 30 June 2026

All amounts stated in Swiss Franc ("CHF")

	Notes	Covale Swiss Opportunities Fund Period ended 30 June 2026 CHF	Covale Swiss Opportunities Fund Period ended 30 June 2025 CHF
Net assets attributable to holders of redeemable participating shares at beginning of financial period		125,660,378	56,692,805
Changes in net assets attributable to holders of redeemable participating shares from operations		12,963,376	6,895,331
Proceeds from redeemable participating shares issued	6	97,098,133	15,162,027
Payments for redeemable participating shares redeemed	6	(13,586,434)	(5,140,222)
Net assets attributable to holders of redeemable participating shares at end of financial period		**222,135,453**	**73,609,941**

The above primary financial statements represent both the ICAV and the Fund.
The accompanying notes form an integral part of these financial statements.

Unaudited Statement of Cash Flows

For the period ended 30 June 2026

All amounts stated in Swiss Franc ("CHF")

	Covale Swiss Opportunities Fund Period ended 30 June 2026 CHF	Covale Swiss Opportunities Fund Period ended 30 June 2025 CHF
Cash flows from operating activities		
Changes in net assets attributable to holders of redeemable participating shares from operations	12,963,376	6,895,331
Adjustments for:		
Purchases of financial assets at fair value through profit or loss	(102,539,894)	(22,500,039)
Sales of financial assets at fair value through profit or loss	24,788,194	12,512,056
Net gain on financial assets at fair value through profit or loss	(12,521,216)	(6,672,975)
Change in receivable from investments sold	(2,284,367)	(230,590)
Change in other assets	(37,009)	168,349
Change in organisation costs receivable	–	(108,095)
Change in due from Investment Manager	–	(57,549)
Change in administration fees payable	1,896	6,550
Change in audit fees payable	(10,576)	(11,716)
Change in depositary fees payable	3,918	8,404
Change in investment management fees payable	64,391	5,274
Change in management fees payable	(11,013)	13,124
Change in organisation costs payable	–	(183,114)
Change in directors' fees payable	(520)	(5,083)
Change in research fees payable	(23,855)	–
Change in payable for investments purchased	3,351,075	(139,037)
Change in accounts payable and expenses accrued	6,827	27,455
Net cash used in operating activities	**(76,248,773)**	**(10,271,655)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	98,943,976	15,162,027
Payments for redeemable participating shares redeemed	(13,470,945)	(5,140,222)
Cash flows provided by financing activities	**85,473,031**	**10,021,805**
Net increase/(decrease) in cash and cash equivalents for the period	**9,224,258**	**(249,850)**
Cash and cash equivalents at beginning of period	11,937,920	6,887,096
Cash and cash equivalents at end of period	**21,162,178**	**6,637,246**
Supplementary information		
Interest received	3,941	973
Interest paid	(83,069)	(695)

The above primary financial statements represent both the ICAV and the Fund.
The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the period ended 30 June 2026

1. Organisation

Covale UCITS ICAV ("the ICAV") is an open-ended umbrella ICAV with segregated liability between its Funds and is registered under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended). The ICAV is authorised by the Central Bank of Ireland pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended. The ICAV was registered on 21 May 2024 under registration number C539032.

The registered office of the ICAV is Percy Exchange, 8/34 Percy Place, Dublin, D04 P5K3, Ireland. The ICAV has no employees.

The ICAV may provide investors with a choice of Funds offering an array of investment objectives. Each Fund aims to achieve its investment objective while spreading investment risks through investment in transferable securities, liquid financial assets, collective investment schemes or other permitted investments in accordance with the UCITS Regulations.

The ICAV has obtained the approval of the Central Bank for the establishment of one initial Fund, Covale Swiss Opportunities Fund, which commenced operations on 19 November 2024. The investment objective of the Fund is to maximise total return and produce long term capital growth. The Fund seeks to achieve its investment objective by investing at least 80% of its Net Asset Value in equity or equity-related securities based or listed in Switzerland.

2. Summary of material accounting policies

(a) Basis of preparation

The condensed interim financial statements for the financial period ended 30 June 2026 are prepared in accordance with the ICAV Act 2015 (as amended) and the UCITS Regulations.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2025. The financial statements for the year ended 31 December 2025 were prepared in accordance with IFRS® Accounting Standards ("IFRS") as adopted by the European Union.

IAS 34 requires the presentation of comparative information comprising the Statement of Financial Position, as at prior financial period end, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows for the prior corresponding financial period end.

These financial statements are prepared on a going concern basis.

There are no new standards, amendments and interpretations to existing standards that are effective and that would be expected to have a significant impact on the ICAV.

(b) Foreign currency translation

Transactions which occurred during the period are translated into the functional currencies of each Fund at the rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated to functional currencies at the foreign exchange closing rate ruling at the Statement of Financial Position date. As the underlying investment instruments of Covale Swiss Opportunities Fund are predominantly denominated in CHF, the Directors consider CHF the currency which most faithfully represents the economic effects of the underlying transactions of the Fund.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at the exchange rate ruling at the relevant valuation date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the foreign exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences arising on translation of financial assets and liabilities at fair value through profit or loss are recognised together with other changes in fair value in the Statement of Comprehensive Income. All other foreign exchange differences relating to monetary items, including cash and cash equivalents are presented separately in the Unaudited Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

3. Interest income and expense

The following tables detail the interest income and expense earned/incurred during the period:

	Period ended 30 June 2026	Period ended 30 June 2025
Interest Income	**CHF**	**CHF**
Interest income from cash and cash equivalents	3,941	973
Total interest income	**3,941**	**973**

	Period ended 30 June 2026	Period ended 30 June 2025
Interest expense	**CHF**	**CHF**
Interest expense from cash and cash equivalents	83,069	695
Total interest expense	**83,069**	**695**

4. Gains and losses on investments and foreign currency translation

Covale Swiss Opportunities Fund	Period ended 30 June 2026	Period ended 30 June 2025
	CHF	**CHF**
Realised (losses) on investments in listed equities	(968,537)	(95,583)
Change in unrealised gains on investments in listed equities	13,537,258	6,768,558
Net realised and change in unrealised gains from financial assets at fair value through profit or loss	**12,568,721**	**6,672,975**
Realised foreign currency gains on cash and cash equivalents	2,292	5,853
Change in unrealised foreign currency gains/losses on cash and cash equivalents	1,842	(6,476)
Net gains/losses on foreign currency	**4,134**	**(623)**

5. Transaction Costs

During the period ended 30 June 2026, the Fund incurred transaction costs in the purchase and sale of investments as follows:

	Period ended 30 June 2026	Period ended 30 June 2025
	CHF	**CHF**
Transaction costs	47,505	4,530

6. Share Capital

Authorised share capital of the ICAV

	30 June 2026	31 December 2025
	Number of shares	**Number of shares**
Redeemable non-participating shares of €1 each	2	2
Redeemable participating shares of no par value	500,000,000,000	500,000,000,000

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

6. Share Capital (continued)

Issued and fully paid Redeemable Participating Shares
Number of shares

Covale Swiss Opportunities Fund:

	Class I Founder CHF	
	30 June 2026	**31 December 2025**
	CHF	**CHF**
Balance at beginning of period/year	943,437.23	563,380.32
Issue of redeemable participating shares during the period/year	272,105.09	450,496.11
Redemption of redeemable participating shares during the period/year	(90,328.00)	(70,439.20)
Balance at end of the period/year	**1,125,214.32**	**943,437.23**

	Class I CHF	
	30 June 2026	**31 December 2025**
	CHF	**CHF**
Balance at beginning of period/year	124,666.24	–
Issue of redeemable participating shares during the period/year	104,994.87	132,150.22
Redemption of redeemable participating shares during the period/year	(12,455.36)	(7,483.98)
Balance at end of the period/year	**217,205.75**	**124,666.24**

	Class A CHF	
	30 June 2026	**31 December 2025**
	CHF	**CHF**
Balance at beginning of period/year	21,743.84	–
Issue of redeemable participating shares during the period/year	78,862.65	21,743.84
Redemption of redeemable participating shares during the period/year	–	–
Balance at end of the period/year	**100,606.49**	**21,743.84**

	Class I CHF Dist	
	30 June 2026	**31 December 2025**
	CHF	**CHF**
Balance at beginning of period/year	–	–
Issue of redeemable participating shares during the period/year	441,919.00	–
Redemption of redeemable participating shares during the period/year	(10,892.00)	–
Balance at end of the period/year	**431,027.00**	**–**

*Class I CHF Dist launched on 12 May 2026.

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

6. Share Capital (continued)

The following table is the summary information of the Total Net Asset Value and NAV per share as at 30 June 2026.

Covale Swiss Opportunities Fund:

	Class I Founder CHF	
	30 June 2026 CHF	31 December 2025 CHF
Total Net Asset Value	139,333,223	109,271,200
NAV per share	123.83	115.82

	Class I CHF	
	30 June 2026 CHF	31 December 2025 CHF
Total Net Asset Value	26,479,784	14,233,204
NAV per share	121.91	114.17

	Class A CHF	
	30 June 2026 CHF	31 December 2025 CHF
Total Net Asset Value	10,614,042	2,155,974
NAV per share	105.50	99.15

	Class I CHF Dist*	
	30 June 2026 CHF	31 December 2025 CHF
Total Net Asset Value	45,708,405	–
NAV per share	106.05	–

*Class I CHF Dist launched on 12 May 2026.

The following share classes are available for subscription in the Fund.

Class I Founder CHF:

Class I Founder CHF shares (the "Founder Classes") were established to accommodate investment by early-stage investors. Minimum initial investment is CHF20,000,000. Shares may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class.

Class I CHF:

Class I CHF Shares are currently available for subscription by institutional investors who can meet the Minimum Initial Investment, with the consent of the Investment Manager. Minimum Initial Investment is CHF1,000,000.

Class I CHF Dist:

Class I CHF Dist shares are currently available for subscription by institutional investors who can meet the Minimum Initial Investment, with the consent of the Investment Manager. Minimum Initial Investment is CHF1,000,000.

Class A CHF:

Class A CHF shares are currently available for subscription to all eligible investors who can meet the Minimum Initial Investment. Minimum Initial Investment is CHF5,000.

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

7. Cash and cash equivalents

Cash and cash equivalents as at 30 June 2026:

Covale Swiss Opportunities Fund	**30 June 2026 CHF**	**31 December 2025 CHF**
Northern Trust Fiduciary Services (Ireland) Limited	21,162,312	–
Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch	–	11,938,500
MUFG Alternative Fund Services (Cayman) Limited	(134)	(580)
Total	**21,162,178**	**11,937,920**

8. Related-party transactions

Directors' fees, Investment Management fees and Management fees are disclosed in Note 9.

As at 30 June 2026, the Investment Manager holds 50 Class A CHF shares (31 December 2025: 50 Class A CHF shares).

No other related party transactions were identified for the period ended 30 June 2026 (31 December 2025: none).

9. Fees and expenses

Investment Management fees

The ICAV has appointed Covale Capital (UK) LLP (the "Investment Manager"), in accordance with the Investment Management Agreement. The ICAV will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund (the "Investment Management fee").

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to waive some or all of its Investment Management fee applicable to a specific Class or the ICAV as a whole or it may share, or rebate some or all of such fees with/to intermediaries or Shareholders. The Investment Manager will waive 0.25% of the Investment Management fee for Class I Founder CHF shares up to 31 December 2026. The full 0.80% Investment Management fee will apply from 1 January 2027.

The Investment Manager charged fees of CHF502,091 (30 June 2025: CHF180,136) during the period with CHF127,220 (31 December 2025: CHF62,829) payable as at 30 June 2026.

Performance fees

The Investment Manager is also entitled to receive a performance fee (plus VAT, if any) in respect of Class IP of the Fund as detailed in the Fund's Supplement. This class had not launched as of the period end.

Management fees

The Manager, FundRock Management Company (Ireland) Limited, shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, at the rate of 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any) for assets under management less than €500 million, 0.0175% per annum of the Net Asset Value of the ICAV (plus VAT, if any) for assets under management from €500 million to €1 billion, 0.015% per annum of the Net Asset Value of the Fund (plus VAT, if any) for assets under management from €1 billion to €1.25 billion and 0.0125% per annum of the Net Asset Value of the Fund (plus VAT, if any) for assets under management over €1.25 billion, as at the Valuation Point in respect of each Dealing Day subject to a minimum annual management fee of up to €80,000 per annum at ICAV level. For the first year, the Fund received a discount of 25% for its Management fees.

The Manager charged fees of CHF35,737 (30 June 2025: CHF28,038) during the period with CHF9,204 (31 December 2025: CHF20,217) payable as at 30 June 2026.

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

9. Fees and expenses (continued)

Administration fees

Effective 22 May 2026, Northern Trust International Fund Administration Services (Ireland) Limited was appointed as Administrator to the ICAV. In accordance with the Administration Agreement, the Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% per annum of the Net Asset Value of each Fund (plus any applicable taxes) subject to a minimum annual fee of €60,000 (plus any applicable taxes) per Fund. This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to a Fund all agreed fees and transaction charges, at agreed commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of a Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

The Administration fees for the period were CHF42,679 (30 June 2025: CHF35,853). This includes a NAV-based fee of CHF41,020 (30 June 2025: CHF28,057), a financial statement preparation fee of CHF754 (30 June 2025: CHF5,603) and other out of pocket expenses of CHF905 (30 June 2025: CHF2,193). As at 30 June 2026, CHF35,008 (31 December 2025: CHF33,112) remained payable.

Directors' fees

The Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Investment Manager are not entitled to a fee. Directors' fees will not exceed the sum of €35,000 per annum per Director. The Directors charged fees of CHF20,491 (30 June 2025: CHF22,921) during the period with CHF10,396 (31 December 2025: CHF10,916) payable as at 30 June 2026.

Depositary fees

Effective 22 May 2026, Northern Trust Fiduciary Services (Ireland) Limited was appointed as Depositary to the ICAV. The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.015% per annum of the Net Asset Value of each Fund (plus any applicable taxes) subject to an annual minimum fee of €18,000 (plus any applicable taxes) per Fund (as disclosed). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary shall also be entitled to receive out of the assets of a Fund all agreed sub-custodian safekeeping fees and transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties under the Depositary Agreement. Such custody fees shall accrue and be payable monthly in arrears.

Depositary fees for the period were CHF14,379 (30 June 2025: CHF8,404), with CHF7,223 (31 December 2025: CHF3,305) payable as at 30 June 2026.

Anti-Dilution Levy

The Manager, in consultation with the Investment Manager, may at its discretion impose an Anti-Dilution Levy representing a provision for market spreads (the difference between the prices at which assets are valued and are expected to be bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund, in the event of receipt for processing of net subscription or redemption requests. Any such provision may be up to 3% of the Net Asset Value of the Shares affected and will be added to the price at which Shares will be issued, in the case of net subscription requests, and deducted from the price at which Shares will be redeemed, in the case of net redemption requests, including the price of Shares issued or redeemed as a result of requests for conversion of Shares. Any such sum will be applied for the benefit of continuing Shareholders.

10. Financial instruments and associated risks

The ICAV's activities expose it to a variety of financial risks: market price risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk. The ICAV's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance. The ICAV has investment guidelines that set out its business strategies, its tolerance to risk and its general risk management philosophy and has established processes to monitor and control hedging transactions in a timely and accurate manner. The Manager performs sensitivity analysis on a regular basis to test the ICAV and its Fund's various exposures. Investment in the Fund's carries with it, a degree of risk including, but not limited to, the risks referred to overleaf.

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

10. Financial instruments and associated risks (continued)

Market risk

Market risk is the risk that changes in currency risk, price risk and interest rate risk will affect the value or income of positions held by the Fund. The Fund is also exposed to market risk on investments in that the Fund may not be able to readily dispose of its holdings when it chooses and also that the price obtained on disposal is below that at which the investment is included in the Fund's financial statements. All trading financial instruments are recognised at fair value and all changes in market conditions directly affect net income. Each Fund's investments are constantly monitored by the Investment Manager to mitigate market risk.

(i) Price risk

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

The ICAV has adopted a number of investment restrictions which are set out in the Prospectus and in the individual Fund Supplements and which limit the exposure of the Fund to adverse changes in the price of any individual financial asset.

(ii) Currency risk

Currency risk is the risk that fluctuations in exchange rates may adversely affect the value of a Fund's investments in its Base Currency. Currency risk includes both the risk that currencies in which a Fund's investments are traded, or currencies in which a Fund has taken an active investment position, will decline in value relative to the Base Currency and, in the case of hedging positions, that the Base Currency will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly for a number of reasons, including the forces of supply and demand in the currency exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments.

The Fund's overall currency positions and exposures are monitored on an ongoing basis by the Investment Manager who regularly monitors the Fund's currency exposures and reports to the Board of Directors. The Board reviews the information provided by the Investment Manager at its meetings.

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Investment Manager monitors the Fund's overall interest sensitivity continually by evaluating the impact of interest rate changes on its investment portfolio kept for cash management purposes.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises mainly from cash and cash equivalents and balances due to or from brokers. The ICAV's policy regarding credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Prospectus.

The amount of credit exposure is represented by the carrying amounts of the assets in the Statement of Financial Position. The Fund is therefore subject to credit risk to the extent that the Depositary may be unable to fulfill its obligations either to return the Fund's securities or repay amounts owed.

As at 30 June 2026, the Fund's cash and cash equivalents are held by Northern Trust Fiduciary Services (Ireland) Limited and MUFG Alternative Fund Services (Cayman) Limited, for which the credit rating was A1 (31 December 2025: A1) according to Moody's and by MUFG Alternative Fund Services (Cayman) Limited.

Liquidity risk

Liquidity risk is defined as the risk that each Fund may not be able to settle or meet its obligations on time or at a reasonable price. Liquidity may be essential to the Fund's performance. Under certain market conditions, such as during volatile markets or when trading in a financial instrument or market is otherwise impaired, the liquidity of the Fund's portfolio positions may be reduced. During such times, the Fund may be unable to dispose of certain financial instruments, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests.

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

10. Financial instruments and associated risks (continued)

Liquidity risk (continued)

The Fund is exposed to daily cash redemptions of redeemable participating shares. The Fund invests the majority of its assets in listed securities that are traded on active markets and which are considered to be liquid as, under normal market conditions, they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

The Fund's listed securities are considered to be readily realisable as they are principally listed on major stock exchanges. At 30 June 2026, the Fund held liquid assets and liabilities that could be realised in less than one month.

11. Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the Statement of Financial Position date. When the ICAV holds derivatives with offsetting market risks, it uses last traded prices as a basis for establishing fair values for the offsetting risk positions and applies this last traded price to the net open position, as appropriate. If a significant movement in fair value occurs subsequent to the close of trading on the Statement of Financial Position date, valuation techniques will be applied to determine the fair value. No significant movement occurred subsequent to the close of trading on 30 June 2026.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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 level 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 judgements considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV 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.

The following table analyses within the fair value hierarchy the ICAV's financial assets and liabilities measured at fair value at 30 June 2026.

Covale Swiss Opportunities Fund

Assets	**Level 1 CHF**	**Level 2 CHF**	**Level 3 CHF**	**Total CHF**
Financial assets at fair value through profit or loss				
- Listed equities	203,470,334	–	–	203,470,334
Total	**203,470,334**	**–**	**–**	**203,470,334**

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

11. Fair value estimation (continued)

The following table analyses within the fair value hierarchy the ICAV's financial assets and liabilities measured at fair value at 31 December 2025.

Covale Swiss Opportunities Fund

Assets	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total CHF
Financial assets at fair value through profit or loss				
- Listed equities	113,197,418	–	–	113,197,418
Total	**113,197,418**	**–**	**–**	**113,197,418**

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include investments in listed equities. The ICAV does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, treasury notes, foreign currency forward contracts. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Unobservable inputs can reflect the ICAV's own assumptions about the assumptions that market participants would use in pricing the investment. These inputs are based on the best information available in the circumstances, which might include the ICAV's own data. The ICAV can also consider the original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments. The ICAV can also consider other liquidity, credit and market risk factors. At 30 June 2026 the ICAV held no Level 3 positions.

There have been no transfers in or out of Level 1, 2 or 3 for the period ended 30 June 2026 (31 December 2025: none).

The following table analyses within the fair value hierarchy the ICAV's assets and liabilities (by Fund) not measured at fair value at 30 June 2026 but for which fair value is disclosed.

Covale Swiss Opportunities Fund	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total CHF
Assets				
Cash and cash equivalents	21,162,178	–	–	21,162,178
Other assets	–	2,578,134	–	2,578,134
Total	**21,162,178**	**2,578,134**	**–**	**23,740,312**
Liabilities				
Administration fees payable	–	35,008	–	35,008
Audit fees payable	–	10,508	–	10,508
Depositary fees payable	–	7,223	–	7,223
Investment management fees payable	–	127,220	–	127,220
Management fees payable	–	9,204	–	9,204
Directors' fees payable	–	10,396	–	10,396
Research fees payable	–	10,200	–	10,200
Capital redemptions payable	–	200,805	–	200,805
Payable for investments purchased	–	4,626,656	–	4,626,656
Other accounts payable and accrued expenses	–	37,973	–	37,973
Net assets attributable to holders of redeemable participating shares	–	222,135,453	–	222,135,453
Total	**–**	**227,210,646**	**–**	**227,210,646**

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

11. Fair value estimation (continued)

The following table analyses within the fair value hierarchy the ICAV's assets and liabilities (by Fund) not measured at fair value at 31 December 2025 but for which fair value is disclosed.

Covale Swiss Opportunities Fund	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total CHF
Assets				
Cash and cash equivalents	11,937,920	–	–	11,937,920
Other assets	–	2,102,601	–	2,102,601
Total	**11,937,920**	**2,102,601**	**–**	**14,040,521**
Liabilities				
Administration fees payable	–	33,112	–	33,112
Audit fees payable	–	21,084	–	21,084
Depositary fees payable	–	3,305	–	3,305
Investment management fees payable	–	62,829	–	62,829
Management fees payable	–	20,217	–	20,217
Directors' fees payable	–	10,916	–	10,916
Research fees payable	–	34,055	–	34,055
Capital redemptions payable	–	85,316	–	85,316
Payable for investments purchased	–	1,275,581	–	1,275,581
Other accounts payable and accrued expenses	–	31,146	–	31,146
Net assets attributable to holders of redeemable participating shares	–	125,660,378	–	125,660,378
Total	**–**	**127,237,939**	**–**	**127,237,939**

12. Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into Swiss Franc:

	As at 30 June 2026	As at 31 December 2025
Great British Pound	0.9340	0.9384
Swedish Krona	11.9980	11.6362
United States Dollar	1.2397	1.2622
Euro	1.0843	1.0747

13. Commitments and contingent liabilities

As at 30 June 2026, the ICAV did not have any significant commitments or contingent liabilities (31 December 2025: none).

14. Dividends and Distributions

For all Accumulating Classes, the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund. For all Distributing Classes, unless otherwise stated in the Supplement to the Fund, the Directors intend to declare and pay bi-annually every six months in June and December or such other times as determined by the Directors.

15. Soft commissions

The Investment Manager and connected persons have not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received during the period ended 30 June 2026 (31 December 2025: none).

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

16. Reconciliation of Net Assets as reported to holders of participating redeemable shares to audited Net Assets per IFRS

The ICAV's Prospectus requires organisation costs be amortised over 60 months, for the purposes of net assets reported to holders of redeemable participating shares. However, IFRS requires organisation costs be expensed as incurred in the Statement of Comprehensive Income. The financial statements have been prepared in accordance with IFRS, and the following table presents a reconciliation between the NAV as reported to holders of redeemable participating shares and the NAV as per the financial statements prepared under IFRS:

	As at 30 June 2026	As at 31 December 2025
Net assets as reported to holders of redeemable participating shares	222,224,158	125,864,457
Legal and professional fees	–	(102,404)
Organisation costs	(88,705)	(101,675)
Adjusted net assets as per IFRS financial statements	**222,135,453**	**125,660,378**

	Class I CHF Dist	Class A CHF	Class I CHF	Class I Founder CHF
30 June 2026				
NAV per share as reported to holders of redeemable participating shares	106.09	105.54	121.96	123.88
Adjusted NAV per share as per IFRS financial statements	106.05	105.50	121.91	123.83

17. Significant events during the period

On 12 May 2026, Covale Swiss Opportunities Fund launched the following class: Class I CHF Dist.

Effective 22 May 2026, Northern Trust International Fund Administration Services (Ireland) Limited and Northern Trust Fiduciary Services (Ireland) Limited were respectively appointed as Administrator and Depositary to the ICAV.

There were no other events during the reporting period that require adjustment to or disclosure in the financial statements.

18. Subsequent events

Covale European Opportunities Extensions Fund launched on 20 July 2026.

There were no other events after the reporting period that require adjustment to or disclosure in the financial statements.

19. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 25 August 2026.

Unaudited Schedule of Investments of Covale Swiss Opportunities Fund

As at 30 June 2026

All amounts stated in Swiss Franc ("CHF")

Description	No. of Shares	Cost	Fair value	% of Net Assets
Financial assets at fair value through profit or loss				
Common Stock				
Denmark				
Royal Unibrew	97,762	5,793,301	5,203,438	2.34%
Switzerland				
Acceleron Industries AG	99,314	5,705,186	8,243,062	3.71%
Bachem Holding AG	54,555	3,298,078	4,127,086	1.86%
Belimo Holding AG-Reg	8,676	5,836,584	7,895,160	3.55%
Chocoladefabriken Lindt-Pc	151	1,706,563	1,419,400	0.64%
Chocoladefabriken Lindt-Reg	60	6,551,962	5,760,000	2.59%
Comet Holding AG	16,270	5,104,956	6,654,430	3.00%
Daetwyler Holding AG	28,252	4,518,404	4,367,759	1.97%
DKSH Holding AG	58,775	3,762,063	3,655,805	1.65%
Dormakaba Holding AG	8,550	439,187	446,310	0.20%
Epic Suisse AG	23,686	1,715,971	1,956,464	0.88%
Galderma Group AG	118,068	16,123,588	21,712,705	9.77%
Givaudan SA	1,301	4,137,672	4,449,420	2.00%
Holcim AG	32,892	1,786,953	2,397,169	1.08%
Huber + Suhner AG-Reg	13,933	2,199,964	3,107,059	1.40%
Inficon Holding AG-Reg	37,984	3,859,449	6,920,685	3.12%
Kuros Biosciences AG-Reg	311,143	7,163,264	6,005,060	2.70%
Lonza Group AG-Reg	18,209	9,345,250	9,938,472	4.47%
Medacta Group Sa	5,720	805,311	777,920	0.35%
Medartis Holding AG	107,451	8,444,468	8,896,943	4.01%
PolyPeptide Group AG	84,780	2,226,905	3,988,899	1.80%
Sandoz Group AG	277,802	15,032,710	20,312,882	9.14%
Schindler Holding AG-Reg	47,215	12,388,915	12,134,255	5.46%
Schindler Holding-Part Cert	11,563	3,137,084	3,098,884	1.39%
SGS Sa-Reg	107,746	9,344,428	10,097,955	4.55%
Sika AG-Reg	18,905	3,324,485	3,152,409	1.42%
SKAN Group AG	40,566	2,343,309	2,243,300	1.01%
SMG Swiss Marketplace Group	6,951	316,896	178,641	0.08%
Sonova Holding AG	37,797	7,713,752	7,260,804	3.27%
Swissquote Group Holding-Reg	172,114	6,759,610	6,523,120	2.94%
VZ Holding AG	61,466	9,092,753	9,305,952	4.19%
Switzerland Total	1,811,895	164,185,720	187,028,010	84.20%
United Kingdom				
Diploma Plc	98,431	5,641,255	7,513,795	3.38%
Spirax Group Plc	50,905	3,795,774	3,725,091	1.68%
United Kingdom Total	149,336	9,437,029	11,238,886	5.06%
Total Common Stock	**2,058,993**	**179,416,050**	**203,470,334**	**91.60%**
Total Financial assets at fair value through profit or loss		**179,416,050**	**203,470,334**	**91.60%**

Unaudited Schedule of Investments of Covale Swiss Opportunities Fund (continued)

	Fair Value	% of Net Assets
Net investments	203,470,334	91.60%
Cash and cash equivalents	21,162,178	9.53%
Other liabilities in excess of other assets	(2,497,059)	(1.13)%
Net assets	**222,135,453**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities dealt on a regulated market	89.55%
Other liabilities	10.45%
	100.00%

Unaudited Schedule of Investments of Covale Swiss Opportunities Fund

As at 31 December 2025

All amounts stated in Swiss Franc ("CHF")

Description	No. of Shares	Cost	Fair value	% of Net Assets
Financial assets at fair value through profit or loss				
Common Stock				
Denmark				
Royal Unibrew	41,428	2,552,734	2,964,943	2.36%
Sweden				
Troax Group AB	29,229	531,123	374,273	0.30%
Switzerland				
Acceleron Industries AG	61,331	2,880,298	3,774,922	3.00%
Bachem Holding AG	51,158	3,250,567	3,064,364	2.44%
Belimo Holding AG-Reg	5,822	3,724,632	4,546,982	3.62%
Burckhardt Compression Holdings	3,507	2,291,321	1,918,329	1.53%
Chocoladefabriken Lindt-Plc	329	3,912,577	3,813,110	3.03%
Chocoladefabriken Lindt-Reg	68	7,347,986	7,915,200	6.30%
DKSH Holding AG	56,597	3,652,910	3,248,668	2.59%
Dormakaba Holding AG	56,160	3,863,274	3,616,704	2.88%
Epic Suisse AG	23,686	1,791,766	2,060,682	1.64%
Galderma Group AG	68,737	8,403,143	11,142,268	8.87%
Holcim AG	47,529	2,448,931	3,695,854	2.94%
Huber + Suhner AG-Reg	11,962	1,732,750	1,732,098	1.38%
Inficon Holding AG-Reg	31,298	3,106,593	3,092,242	2.46%
Kuros Biosciences AG-Reg	131,574	3,136,939	3,615,654	2.88%
Lonza Group AG-Reg	9,382	4,936,596	5,045,640	4.02%
Medacta Group Sa	9,456	1,110,892	1,478,918	1.18%
Medartis Holding AG	54,767	4,265,179	4,830,449	3.84%
PolyPeptide Group AG	69,501	1,614,771	1,813,976	1.44%
Sandoz Group AG	186,684	8,514,634	10,797,803	8.59%
Schindler Holding AG-Reg	34,163	8,894,705	9,616,885	7.65%
Schindler Holding-Part Cert	4,890	1,349,788	1,463,088	1.16%
SGS Sa-Reg	48,487	4,244,438	4,405,528	3.51%
Sika AG-Reg	9,609	2,161,732	1,562,423	1.24%
SKAN Group AG	17,217	1,093,474	909,058	0.72%
SMG Swiss Marketplace Group	6,951	319,746	252,669	0.20%
Swissquote Group Holding-Reg	5,094	1,816,788	2,480,778	1.97%
VZ Holding AG	18,833	2,866,992	2,813,650	2.24%
Switzerland Total	1,024,792	94,733,422	104,707,942	83.32%
United Kingdom				
Diploma Plc	58,332	3,009,465	3,291,346	2.62%
Spirax Group Plc	3,988	327,393	289,828	0.23%
United Kingdom Total	62,320	3,336,858	3,581,174	2.85%

Unaudited Schedule of Investments of Covale Swiss Opportunities Fund (continued)

As at 31 December 2025

All amounts stated in Swiss Franc ("CHF")

Description	No. of Shares	Cost	Fair value	% of Net Assets
Financial assets at fair value through profit or loss				
Common Stock				
United States				
Amrize Ltd	36,013	1,478,752	1,569,086	1.25%
Total Common Stock	**1,193,782**	**102,632,889**	**113,197,418**	**90.08%**
Total Financial assets at fair value through profit or loss		**102,632,889**	**113,197,418**	**90.08%**

	Fair Value	% of Net Assets
Net investments	113,197,418	90.08%
Cash and cash equivalents	11,937,920	9.50%
Other assets in excess of other liabilities	525,040	0.42%
Net assets	**125,660,378**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Transferable securities dealt on a regulated market	88.97%
Other assets	11.03%
	100.00%

Unaudited Schedule of Portfolio Changes of Covale Swiss Opportunities Fund

For the period ended 30 June 2026

In accordance with the Central Bank UCITS Regulations this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the period or at a minimum the top 20 purchases and sales. Should there have been less than that number of transactions, all such transactions have been disclosed.

Purchases	Quantity	Amount CHF
Sandoz Group AG	77,414	5,019,061
Daetwyler Holding AG	28,252	4,518,404
Givaudan SA	1,301	4,137,672
Galderma Group AG	22,499	3,740,889
Sonova Holding AG	17,738	3,606,870
SGS Sa-Reg	40,198	3,583,057
Spirax Group Plc	34,098	2,507,397
Royal Unibrew	37,787	1,970,520
Schindler Holding-Part Cert	6,673	1,787,296
Swissquote Group Holding-Reg	42,734	1,675,685
Lonza Group AG-Reg	3,310	1,654,081
Kuros Biosciences AG-Reg	76,277	1,613,018
Schindler Holding AG-Reg	6,007	1,526,655
Acceleron Industries AG	19,294	1,499,512
Comet Holding AG	3,938	1,436,600
VZ Holding AG	9,306	1,350,051
Medartis Holding AG	17,279	1,325,319
Diploma Plc	15,913	1,173,803
Sika AG-Reg	6,810	1,070,239
dormakaba Holding AG	19,400	995,824
Medacta Group Sa	5,105	716,953
Belimo Holding AG-Reg	732	605,708

Sales	Quantity	Amount CHF
dormakaba Holding AG	49,574	2,613,968
Medacta Group Sa	13,551	1,844,900
Amrize Ltd	36,013	1,511,585
Sandoz Group AG	15,436	1,114,341
Chocoladefabriken Lindt-Plc	90	856,942
PolyPeptide Group AG	21,182	833,261
Bachem Holding AG	11,482	812,878
SKAN Group AG	3,569	179,583

Unaudited Supplementary Information

Total Expense Ratio

The total expense ratio (TER) has been calculated in accordance with Swiss regulations "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" issued by the Asset Management Association Switzerland (formerly Swiss Funds & Asset Management Association (SFAMA)) (the "AMAS"). The TER for the period ended 30 June 2026 was as follows:

Fund	Share Class	TER	Performance Fee
Covale Swiss Opportunities Fund	Class I Founder CHF	0.80%	0.00%
Covale Swiss Opportunities Fund	Class I CHF	1.05%	0.00%
Covale Swiss Opportunities Fund	Class I CHF Dist	1.08%	0.00%
Covale Swiss Opportunities Fund	Class A CHF	1.75%	0.00%

TER for the year ended 31 December 2025 was as follows:

Fund	Share Class	TER	Performance Fee
Covale Swiss Opportunities Fund	Class I Founder CHF	1.00%	0.00%
Covale Swiss Opportunities Fund	Class I CHF	1.22%	0.00%
Covale Swiss Opportunities Fund	Class A CHF	1.85%	0.00%