

Cat Gryphon Fund

AIF under Liechtenstein law
in the legal form of a trust

Audited annual report as at 31. December 2024

Portfolio Manager:



Investment consultant:

**Asserta Asset
Management AG**

AIFM:



Disclaimer:

This English translation is for convenience only. The German wording of the report is legally binding.

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Administration and organs

AIFM	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Portfolioverwaltung	CATAM Asset Management AG Landstrasse 34 LI-9494 Schaan
Investment Consultant	Asserta Asset Management AG Limmatquai 70 CH-8001 Zürich
Depository	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	CATAM Asset Management AG Landstrasse 34 LI-9494 Schaan
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

We are pleased to submit the annual report of the **Cat Gryphon Fund** to you.

Since December 31, 2023, the net asset value of the -CHF- unit class increased from CHF 1'484.51 to CHF 1'591.59, a gain of 7.21%.

Since inception as at June 28, 2024, the net asset value of the -CHF-I- unit class increased from CHF 1'000.00 to CHF 1'038.89, a gain of 3.89%.

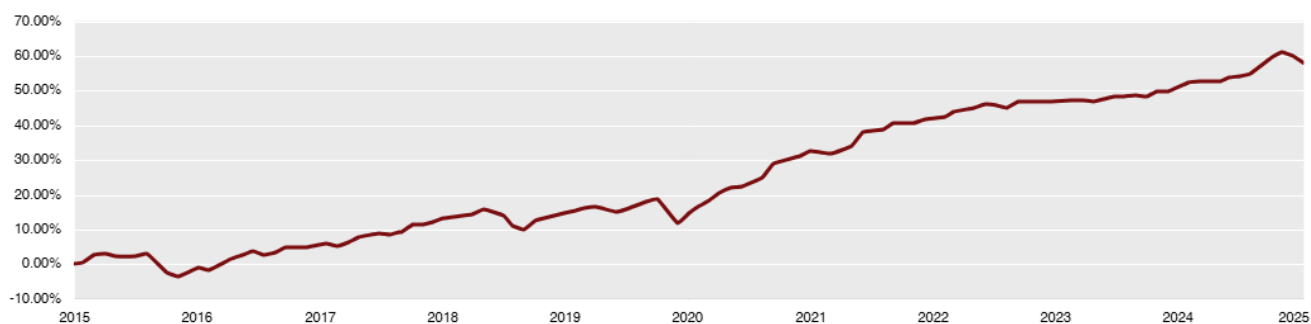
Since December 31, 2023, the net asset value of the -USD- unit class increased from USD 3'200.52 to USD 3'559.66, a gain of 11.22%.

Since December 31, 2023, the net asset value of the -USD-G- unit class increased from USD 1'123.57 to USD 1'252.42, a gain of 11.47%.

Since inception as at January 31, 2024, the net asset value of the -USD-I- unit class increased from USD 1'000.00 to USD 1'103.13, a gain of 10.31%.

As at December 31, 2024, the net assets of the Cat Gryphon Fund amounted to USD 123.5 million, with 14'357 units of the -CHF- unit class, 6'876 units of the -CHF-I- unit class, 10'118 units of the -USD- unit class, 6'279 units of the -USD-G- unit class, 42'173 units of the -USD-I- unit class outstanding.

Performance -CHF-

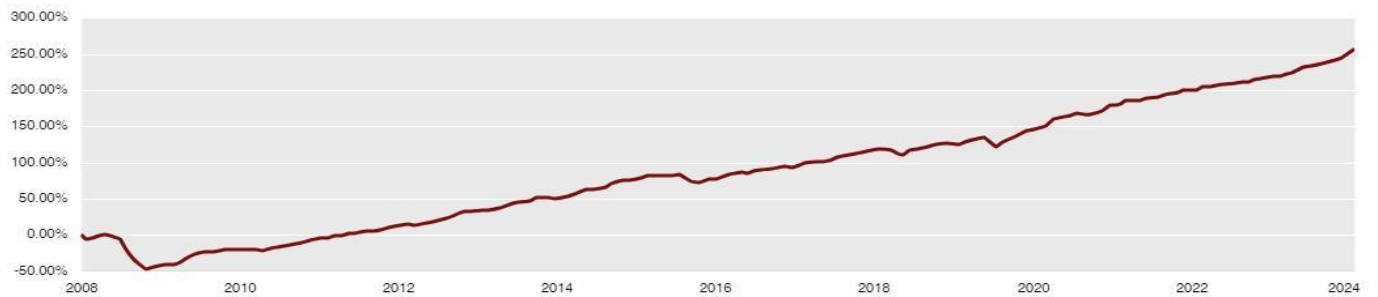


Performance -CHF-I-

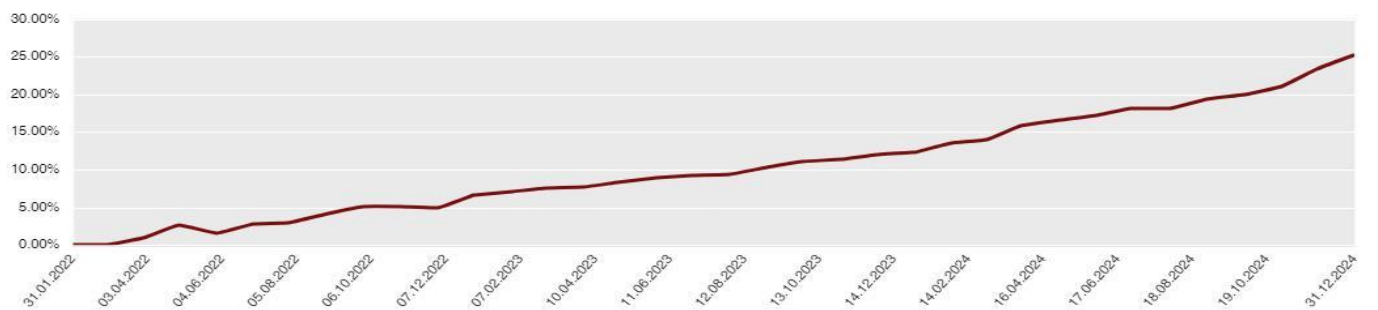
Da diese Anteilsklasse seit weniger als zwölf Monaten besteht, wird keine Wertentwicklung dargestellt.

Activity Report (continued)

Performance -USD-



Performance -USD-G-



Performance -USD-I-

Da diese Anteilsklasse seit weniger als zwölf Monaten besteht, wird keine Wertentwicklung dargestellt.

Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
ShoreBridge Point72 Select Class A Master Series	Global	Hedge funds	30.74%
Millennium International CI GG Series 01A	Global	Hedge funds	24.40%
Hudson Bay International Fund AUR T2-04/24	Global	Hedge funds	19.90%
Atlas Enhanced Fund Class U-C-1 Series 01-22	Global	Hedge funds	10.44%
Walleye Opportunities Fund Series A	Global	Hedge funds	9.25%
Walleye Opportunities Class A July 2024	Global	Hedge funds	1.33%
Walleye Opportunities Fund Series A Nov 24	Global	Hedge funds	0.84%
Hudson Bay International Fund USD CI AUR T1-1/22	Global	Hedge funds	0.00%
Walleye Opportunities Fund - Initial Series	Global	Hedge funds	0.00%
Walleye Opportunities Fund Series Feb 2023	Global	Hedge funds	0.00%
Total			96.89%

Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
Walleye Opportunities Fund Series A		Various non-classifiable/classified companies	2'500'000.00	100.00%
Total investments in the financial period			2'500'000.00	100.00%

Activity Report (continued)

Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
Millennium International CI GG Series 01A	Cayman Islands	Investment funds & pension funds	2'390'842.11	100.00%
Total divestments in the financial period			2'390'842.11	100.00%

Statement of assets

	December 31, 2024 USD	December 31, 2023 USD
Sight deposits	5'746'488.68	6'860'190.93
Time deposits	0.00	0.00
Securities and other assets	119'669'507.86	104'480'639.34
Derivate financial instruments	-1'034'290.76	902'280.72
Other assets	0.00	0.00
Total fund assets	124'381'705.78	112'243'111.00
Liabilities	-876'590.02	-474'997.89
Net fund assets	123'505'115.76	111'768'113.10

Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

On the closing date, no repayable loans Loans were outstanding.

Statement of income

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	USD	USD
Income		
Income from bank deposits	280'849.46	363'468.36
Other income	0.00	0.00
Purchase of current income on issue of units	-158'591.13	-103'297.91
Total income	122'258.33	260'170.45
Expenses		
Management Fee	1'060'491.50	1'087'395.66
Performance Fee	1'166'955.73	431'690.04
Depositary Fee	108'432.55	125'976.57
Auditing expenses	12'709.13	12'473.31
Interest payable	0.00	0.00
Other expenses	223'502.94	201'654.91
Payments of current income on redemption of units	-308'343.66	-129'147.38
Total expenses	2'263'748.19	1'730'043.11
Net income	-2'141'489.86	-1'469'872.66
Realized capital gains and capital losses	77'103.97	7'210'170.48
Realized proceeds	-2'064'385.89	5'740'297.82
Unrealized capital gains and capital losses	11'758'471.73	1'197'750.47
Total proceeds	9'694'085.84	6'938'048.29

Use of proceeds

01.01.2024 - 31.12.2024
USD

Net income of financial period	-2'141'489.86
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-2'141'489.86
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-2'141'489.86
Balance carried forward to next year	0.00

Change in net assets

01.01.2024 - 31.12.2024
USD

Net fund assets at beginning of period	111'768'113.10
Balance from unit transactions	2'042'916.82
Total proceeds	9'694'085.84
Net fund assets at end of period	123'505'115.76

Number of units outstanding

Cat Gryphon Fund -CHF-

01.01.2024 - 31.12.2024

Number of units at beginning of period	16'334
Newly issued units	761
Redeemed units	-2'738

Number of units at end of period

14'357

Cat Gryphon Fund -CHF-I-

28.06.2024 - 31.12.2024

Number of units at beginning of period	0
Newly issued units	6'876
Redeemed units	0

Number of units at end of period

6'876

Cat Gryphon Fund -USD-G-

01.01.2024 - 31.12.2024

Number of units at beginning of period	5'395
Newly issued units	934
Redeemed units	-50

Number of units at end of period

6'279

Cat Gryphon Fund -USD-

01.01.2024 - 31.12.2024

Number of units at beginning of period	24'030
Newly issued units	600
Redeemed units	-14'512

Number of units at end of period

10'118

Number of units outstanding

Cat Gryphon Fund -USD-I-		31.01.2024 - 31.12.2024
Number of units at beginning of period		0
Newly issued units		44'126
Redeemed units		-1'953
Number of units at end of period		42'173

Key figures

Cat Gryphon Fund	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	123'505'115.76	111'768'113.10	106'374'399.87
Transaction costs in USD	3'878.50	7'587.52	10'083.84

Cat Gryphon Fund -CHF-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	22'850'491.29	24'247'945.75	25'296'820.13
Number of units outstanding	14'357	16'334	17'240
Net asset value per unit in CHF	1'591.59	1'484.51	1'467.33
Performance in %	7.21	1.17	4.47
Performance in % since inception as at 01.06.2015	59.16	48.45	46.73
OGC/TER 1 in % (excl. performance fee)	5.80	5.90	6.99
Performance-related fee in %	0.70	0.12	0.42
TER 2 in % (incl. performance fee)	6.50	6.02	7.41
Performance-related fee in CHF	166'304.78	30'195.24	106'334.00

Cat Gryphon Fund -CHF-I-	31.12.2024
Net fund assets in CHF	7'143'417.40
Number of units outstanding	6'876
Net asset value per unit in CHF	1'038.89
Performance in %	3.89
Performance in % since inception as at 28.06.2024	3.89
OGC/TER 1 in % (excl. performance fee)	5.68
Performance-related fee in %	0.92
TER 2 in % (incl. performance fee)	6.57
Performance-related fee in CHF	27'711.25

Cat Gryphon Fund -USD-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	36'016'592.70	76'908'420.54	76'894'132.38
Number of units outstanding	10'118	24'030	25'253
Net asset value per unit in USD	3'559.66	3'200.52	3'044.95
Performance in %	11.22	5.11	6.67
Performance in % since inception as at 28.02.2008	255.97	220.05	204.50
OGC/TER 1 in % (excl. performance fee)	5.68	6.05	7.12
Performance-related fee in %	1.02	0.49	0.64
TER 2 in % (incl. performance fee)	6.78	6.54	7.76
Performance-related fee in USD	476'973.26	378'864.73	497'254.93

Key figures

Cat Gryphon Fund -USD-G-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	7'863'938.69	6'061'657.23	2'123'481.35
Number of units outstanding	6'279	5'395	1'991
Net asset value per unit in USD	1'252.42	1'123.57	1'066.54
Performance in %	11.47	5.35	6.65
Performance in % since inception as at 31.01.2022	25.24	12.36	6.65
OGC/TER 1 in % (excl. performance fee)	5.39	5.75	6.81
Performance-related fee in %	1.14	0.56	0.67
TER 2 in % (incl. performance fee)	6.51	6.31	7.48
Performance-related fee in USD	74'367.07	19'412.95	7'908.64

Cat Gryphon Fund -USD-I-	31.12.2024
Net fund assets in USD	46'522'378.54
Number of units outstanding	42'173
Net asset value per unit in USD	1'103.13
Performance in %	10.31
Performance in % since inception as at 31.01.2024	10.31
OGC/TER 1 in % (excl. performance fee)	5.39
Performance-related fee in %	1.11
TER 2 in % (incl. performance fee)	6.47
Performance-related fee in USD	396'794.97

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
INSTRUMENTS AND OTHER ASSETS							
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Hedge funds							
USD	Atlas Enhanced Fund Class U-C-1 Series 01-22	10'194.21	0.00	10'194.21	1'265.22	12'897'883	10.44%
USD	Hudson Bay International Fund AUR T2-04/24	20'785.64	0.00	20'785.64	1'182.14	24'571'507	19.90%
USD	Millennium International CI GG Series 01A	0.00	1'192.70	13'771.66	2'187.78	30'129'327	24.40%
USD	ShoreBridge Point72 Select Class A Master Series XD0481336937	0.00	0.00	19'657.44	1'931.35	37'965'379	30.74%
USD	Walleye Opportunities Class A July 2024	1'500.00	0.00	1'500.00	1'092.26	1'638'387	1.33%
USD	Walleye Opportunities Fund Series A	9'795.61	0.00	9'795.61	1'166.69	11'428'431	9.25%
USD	Walleye Opportunities Fund Series A Nov 24	1'000.00	0.00	1'000.00	1'038.59	1'038'594	0.84%
						119'669'508	96.89%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						119'669'508	96.89%
TOTAL INSTRUMENTS AND OTHER ASSETS						119'669'508	96.89%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Liabilities from forward currency contracts					-1'034'291	-0.84%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						-1'034'291	-0.84%
USD	Current account balances					5'746'489	4.65%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
TOTAL FUND ASSETS						124'381'706	100.71%
USD	Liabilities					-876'590	-0.71%
NET FUND ASSETS						123'505'116	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Hedge funds			
USD	Atlas Enhanced Fund Class U-C-1 Series 09-23*	0	9'493
USD	Hudson Bay International Fund USD CI AUR T1-1/22 LLB002716XXX	2'753	20'786
USD	Hudson Bay International Fund USD Class A-UR T1-2/23	0	2'860
USD	Walleye Opportunities Fund - Initial Series	0	3'682
USD	Walleye Opportunities Fund Series A	2'500'000	2'500'000
USD	Walleye Opportunities Fund Series A	1'000'000	1'000'000
USD	Walleye Opportunities Fund Series Feb 2023	0	1'500
USD	Walleye Opportunities Fund Series July 2023	0	1'000
USD	Walleye Opportunities Fund Series Sept 2023	0	1'000

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
04.03.2025	CHF	USD	22'500'000.00	25'793'523.42
04.03.2025	CHF	USD	7'000'000.00	8'024'651.73
04.03.2025	CHF	USD	250'000.00	277'771.64
04.03.2025	CHF	USD	100'000.00	111'108.65

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
04.03.2024	USD	CHF	28'250'124.75	24'400'000.00
04.03.2024	CHF	USD	300'000.00	358'221.15
04.03.2024	CHF	USD	250'000.00	291'934.98
04.03.2024	USD	CHF	291'934.98	250'000.00
04.06.2024	CHF	USD	24'900'000.00	28'486'052.13
04.06.2024	USD	CHF	28'486'052.13	24'900'000.00
04.06.2024	CHF	USD	800'000.00	895'295.46
04.06.2024	USD	CHF	895'295.46	800'000.00
04.06.2024	CHF	USD	100'000.00	109'658.13
04.06.2024	USD	CHF	109'658.13	100'000.00
04.09.2024	CHF	USD	25'800'000.00	28'863'580.43
04.09.2024	USD	CHF	28'863'580.43	25'800'000.00
04.09.2024	USD	CHF	4'260'664.30	3'800'000.00
04.09.2024	CHF	USD	3'800'000.00	4'260'664.30
04.09.2024	CHF	USD	6'800'000.00	7'628'275.91
04.09.2024	USD	CHF	7'628'275.91	6'800'000.00
04.09.2024	USD	CHF	8'009'422.85	6'800'000.00
04.09.2024	CHF	USD	6'800'000.00	8'009'422.85
04.09.2024	USD	CHF	25'912'838.63	22'000'000.00
04.09.2024	CHF	USD	22'000'000.00	25'912'838.63
03.12.2024	CHF	USD	22'150'000.00	26'368'730.57
03.12.2024	USD	CHF	26'368'730.57	22'150'000.00
03.12.2024	CHF	USD	6'870'000.00	8'178'473.09
03.12.2024	USD	CHF	8'178'473.09	6'870'000.00
03.12.2024	CHF	USD	30'000.00	35'810.95
03.12.2024	USD	CHF	35'810.95	30'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
03.12.2024	CHF	USD	40'000.00	46'433.27
03.12.2024	USD	CHF	46'433.27	40'000.00
03.12.2024	CHF	USD	100'000.00	116'083.17
03.12.2024	USD	CHF	116'083.17	100'000.00
04.03.2025	CHF	USD	22'500'000.00	25'793'523.42
04.03.2025	CHF	USD	7'000'000.00	8'024'651.73
04.03.2025	CHF	USD	250'000.00	277'771.64
04.03.2025	CHF	USD	100'000.00	111'108.65

Supplementary information

Basic information

	Cat Gryphon Fund		
Share classes	-CHF-	-CHF-I-	-USD-
ISIN number	LI0279674878	LI1295089745	LI0036725187
Liberation	1. June 2015	28. June 2024	28. February 2008
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2008		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 1%	max. 1%	max. 1%
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	1%	0.75%	1%
Performance Fee	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle	10% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15%		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	CATGCHF LE	CATGRCI LE	CATGRYP LE
Telekurs	27967487	129508974	3672518

Supplementary information

Basic information

	Cat Gryphon Fund	
Share classes	-USD-G-	-USD-I-
ISIN number	LI1147730678	LI1295089737
Liberation	31. January 2022	31. January 2024
Accounting currency of the Fund	US Dollar (USD)	
Reference Currency of the Share Classes	US Dollar (USD)	US Dollar (USD)
Close of financial year	31. December	31. December
Closing of first financial year	31. December 2008	
Use of earnings	Reinvesting	Reinvesting
Issue premium	max. 1%	max. 1%
Redemption discount	none	none
Redemption discount in favour of the fund	none	none
Conversion fee when switching from one unit class to another unit class	none	none
Fee for investment decision, risk management and distribution	0.75%	0.75%
Performance Fee	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class	
Max. Depositary fee	0.15%	
Supervisory levy		
Individual funds	CHF 2'000.-- p.a.	
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.	
for each additional Sub-Fund	CHF 1'000.-- p.a.	
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.	
Construction costs	are depreciated on a straight-line basis over 3 years	
Internet	www.ifm.li www.lafv.li www.fundinfo.com	
Course information		
Bloomberg	CATGATU LE	CATGRUI LE
Telekurs	114773067	129508973

Supplementary information

Exchange rates as at reporting date	USD 1 = CHF 0.9061 CHF 1 = USD 1.1036
Distribution countries	
Private investors	LI
Professional investors	LI
Qualified investors	CH
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Publications of the Fund	The investor information pursuant to Art. 105 AIFMG, the trust agreement or the fund agreement or the articles of incorporation and the investment conditions as well as Annex A "Organizational structure of the AIFM", Annex B "AIF at a glance" or "Overview of the subfund", the possible basic information sheets (PRIIP-KID) as well as the latest annual report, if it has already been published, are available free of charge on a durable medium from the AIFM, the depositary, the paying agents and all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtensteinerischer Anlagefondsverband at www.lafv.li .
Depositories	Northern Trust Global Fund Services Cayman Ltd., Grand Cayman SS&C Fund Services (Cayman) Ltd., Camana Bay, Grand Cayman
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.
Information on the remuneration policy	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITS) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.

Supplementary information

Liquidity			
Illiquid assets with special provisions in % of net fund assets	0.00%		
New regulation for liquidity management	None		
Risk profile according to constituent documents			
Fund type according to investment policy	AIF		
Risk management procedures	Commitment-Approach		
Leverage Gross Method	< 2.4		
Leverage Net Method	< 1.2		
Max. Debt	20%		
Use of risk limits	Maximum use	Minimum use	Ø Use
Lever gross	40.64%	39.18%	39.82%
Lever net	81.28%	78.36%	79.63%
Debt-equity ratio	Start of period	End of period	Change
Debt in % of NFV	0.00%	0.00%	0.00%
Indebtedness in currency of the AIF	0.00	0.00	0.00

Supplementary information

Valuation principles

The assets of the AIF are valued according to the following principles:

1. Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security is decisive.
2. Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity is decisive.
3. Securities or money market instruments with a remaining term of less than 397 days can be written up or down on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account;
4. Investments whose price is not in line with the market and those assets that do not fall under item 1, item 2 and item 3 above shall be valued at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by authorized agents.
5. OTC derivatives are valued on a daily basis on the basis of a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the probable realizable sales value.
6. UCITS, UCIs, AIFs or other funds and structured bonds as well as SPVs are valued at the last established and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement or no redemption prices are set, these units and all other assets are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be verified by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the probable realizable sales value.
8. The valuation of unlisted equity securities is based on the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable;
9. Cash and cash equivalents are measured at their nominal value plus accrued interest.
10. The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the AIF at the most recent mean rate of exchange.

The AIFM is entitled to temporarily apply other adequate valuation principles for the assets of the AIF if the above-mentioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the case of massive redemption requests, the AIFM may value the units of the AIF's assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method is used for simultaneously submitted issue and redemption applications..

Supplementary information

Information on matters of particular importance

Prospectus amendment

IFM Independent Fund Management AG as AIFM and Liechtensteinische Landesbank AG as depositary of the listed alternative investment fund (AIF) have decided to amend the investor information pursuant to Art. 105 AIFMG and the trust agreement including AIF-specific annexes.

The changes mainly concern the addition of new unit classes and a more precise definition of large redemptions (>10%).

Below you will find a list of the changes:

Entire document

Addition of the new unit classes **USD-I** and **CHF-I**

Name change for the unit classes **Gate USD** and **Gate CHF** to now **USD-G** and **CHF-G**

Trust agreement

Art. 39

Redemption of units

[...]

In particular, the AIFM reserves the right not to execute redemption requests in full on a redemption day on which the total of redemption requests would result in an outflow of funds amounting to more than 10% of the total net assets of the unit classes -USD-, -CHF-, USD-I and CHF-I or more than 5% of the total net assets of the two unit classes USD-G and CHF-G of the AIF on the relevant redemption day.

[...]

Appendix B

B.1

The AIF at a glance

Addition of a footnote regarding a more precise definition of large redemptions (>10%):

"The AIFM reserves the right not to fully execute redemption requests on a redemption day on which the total of the redemption requests would result in an outflow of funds amounting to more than 10% of the total net assets of the unit classes -USD-, -CHF-, USD-I und CHF-I on the relevant redemption day. Under these circumstances, the AIFM may decide to execute the redemption applications only on a pro rata basis and to defer the unexecuted redemption applications of the redemption day to the next redemption day.

B.7.1.6

Alternative investments

Addition of a passage for a more precise definition of alternative investments.

B.7.1.7

Private placements

Deletion of the passage regarding private placements in the authorized investments

The Financial Market Authority (FMA) has, pursuant to Art. 151 (2) AIFMG in conjunction with Art. Art. 112a and Art. 112 AIFMG took note of the amendment to the constituent documents on October 31, 2023. The amendments entered into force on January 15, 2024.

Further information

Remuneration Policy(unaudited)

Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2024.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at www.lafv.li. A summary of the company's remuneration principles is available at www.ifm.li. In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2024	CHF	5.11 – 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration ³	CHF	0.51 - 0.57 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2024		47

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3'698 m
in AIF	90	CHF	2'567 m
in IU	2	CHF	3 m
Total	198	CHF	6,268 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 - 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration ²	CHF	0.37 - 0.41 m
Total number of Identified Employees of the Company as at 31 December 2024		11
Total remuneration for other employees of the Company in the past calendar year 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration ²	CHF	0.14 - 0.16 m
Total number of other employees of the Company as at December 31, 2024		36

¹ Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

² The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

³ Bonus amount in CHF (Cash Bonus)

⁴ No remuneration is paid directly to employees from the funds as all remuneration is received by the Company

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: CATAM Asset Management AG, Schaan/LI
Fund: Cat Gryphon Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company ('AM company' for short). Only a part of the remuneration shown below was used to compensate asset management services for the aforementioned fund.

Total remuneration of the AM company in the past calendar year 2024 ¹⁾	CHF 3'178'013.--
➤ of which fixed remuneration	CHF 1'601'170.--
➤ of which variable remuneration ²⁾	CHF 1'576'843.--

Total number of employees of the AM company as at 31 December 2024	27 Employees
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¹⁾ The total remuneration refers to the employees of the AM company including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security schemes or the gross remuneration paid to the Board of Directors.

²⁾ The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The allocated remuneration instruments are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

Specific information for individual distribution countries

Information for qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland to **qualified investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

1. Representative

Representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

2. Paying agent

Paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

3. Place of reference of the relevant documents

[Fondstyp_PRIIP], die Anlagebedingungen, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Payment of retrocessions and rebates

4.1 Retrocessions

The AIFM and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

4.2 Discounts

The AIFM and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of [TypRegel; the management company;the AIFM] and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [TypRegel; the management company;the AIFM] are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, [TypRegel; the management company;the AIFM] shall disclose the relevant amount of discounts free of charge.

5. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.

Independent auditor's report



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Statutory Auditor's Report of Cat Gryphon Fund

Berne, 20 June 2025

Report of the Independent Auditor on the Financial Statements 2024



Opinion

We have audited the financial statements of the Cat Gryphon Fund which comprise the statement of assets and the asset inventory as at 31 December 2024, the statement of income for the year then ended, and the changes of net fund assets and the supplementary information to the financial statements.

In our opinion the financial statements (pages 8 to 25) give a true and fair view of the financial position of the Cat Gryphon Fund as at 31 December 2024 and its financial performance for the year then ended in accordance with Liechtenstein law.



Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Alternative Investment Fund Manager in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

The Alternative Investment Fund Manager is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.

Independent auditor's report



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors of the Alternative Investment Fund Manager for the Financial Statements

The Board of Directors of the Alternative Investment Fund Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the alternative investment fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the alternative investment fund, or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report



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As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Alternative Investment Fund Manager's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ▶ Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Alternative Investment Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Alternative Investment Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report



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We communicate with the Board of Directors of the Alternative Investment Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Ltd

Liechtenstein Certified Accountant
(Auditor in charge)

BSc in Business Administration



IFM Independent Fund Management AG

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