

Beaver Fund - Global

AIF under Liechtenstein law
in the legal form of the contractual form

Audited annual report as at 31. December 2024

Portfolio Manager:



Investment consultant:



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	Solar Asset Management N.V. Van Engelenweg 16 CW- Willemstad
Depository	VP Bank AG Aeulestrasse 6 LI-9490 Vaduz
Distributor	CATAM Asset Management AG Landstrasse 34 LI-9494 Schaan
Auditor	Grant Thornton AG Bahnhofstrasse 15 LI-9494 Schaan
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

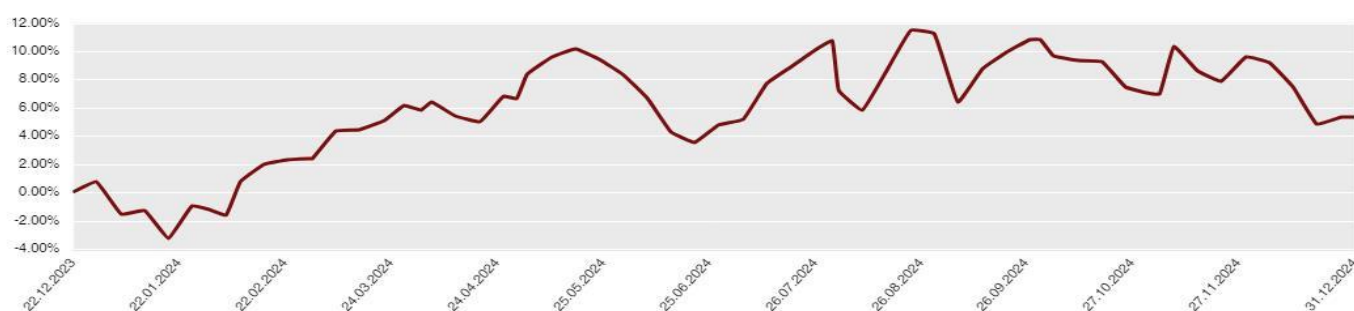
We are pleased to submit the annual report of the **Beaver Fund - Global** to you.

Since inception as at December 22, 2023, the net asset value of the -USD-A- unit class increased from USD 1'000.00 to USD 1'053.73, a gain of 5.37%.

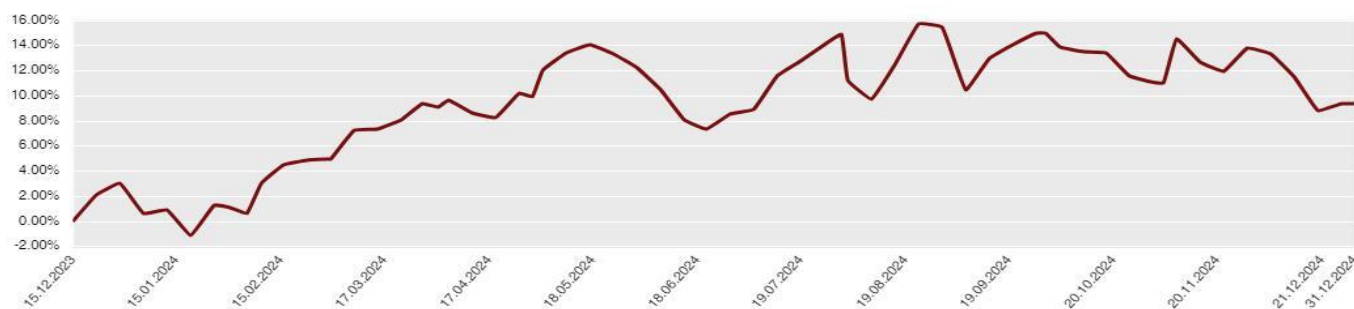
Since inception as at December 15, 2023, the net asset value of the -USD-D- unit class increased from USD 1'000.00 to USD 1'093.45, a gain of 9.35%.

As at December 31, 2024, the net assets of the Beaver Fund - Global amounted to USD 11.5 million, with 174,454 units of the -USD-A- unit class and 10'344,923 units of the -USD-D- unit class outstanding.

Performance -USD-A-



Performance -USD-D-



Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
Onex Corp Shs Subord.Voting	Canada	Equities	4.35%
Biglari Holdings -B- Rg	United States	Equities	4.22%
Mid-America Apartment Communities open End	United States	Equities	4.07%
Distribution Solutions Group Inc Rg	United States	Equities	3.95%
Jacobs Solutions Rg	United States	Equities	3.74%
Clarke Rg	Canada	Equities	3.67%
CSW Industrials Rg	United States	Equities	3.50%
Capital Southwes Rg	United States	Equities	3.04%
Camden Property Trust	United States	Equities	3.03%
Hward Hughes Holding Rg	United States	Equities	2.98%
Total			36.54%

Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
TerraVest Industries Rg	Canada	Financial, investment & other diversif. Ltd.	1'023'062.00	6.82%
mutares	Germany	Miscellaneous services	594'686.59	3.96%
Clarke Rg	Canada	Traffic & transportation	538'946.01	3.59%
Judges Scientifi Rg	United Kingdom	Financial, investment & other diversif. Ltd.	537'233.19	3.58%
CSW Industrials Rg	United States	Machinery & equipment	513'963.75	3.43%
Onex Corp Shs Subord.Voting	Canada	Electronics & Semiconductors	468'357.87	3.12%
Alico Inc Rg	United States	Agriculture & Fisheries	459'907.88	3.07%
Distribution Solutions Group Inc Rg	United States	Machinery & equipment	416'482.62	2.78%
Jacobs Solutions Rg	United States	Construction & building materials	414'736.30	2.76%
TKH Group Rg	Netherlands	Electronics & Semiconductors	400'314.32	2.67%
Other	n.a.	n.a.	9'633'375.27	64.22%
Total investments in the financial period			15'001'065.80	100.00%

Activity Report (continued)

Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
TerraVest Industries Rg	Canada	Financial, investment & other diversif. Ltd.	1'727'400.30	23.99%
mutares	Germany	Miscellaneous services	573'233.83	7.96%
CSW Industrials Rg	United States	Machinery & equipment	517'137.50	7.18%
Tomra Systems Rg	Norway	Machinery & equipment	476'862.88	6.62%
Alico Inc Rg	United States	Agriculture & Fisheries	409'212.00	5.68%
Clarke Rg	Canada	Traffic & transportation	380'582.34	5.29%
Bel Fuse -B- Rg	United States	Electrical devices & components	372'420.00	5.17%
Judges Scientifi Rg	United Kingdom	Financial, investment & other diversif. Ltd.	357'319.75	4.96%
Clipper Realty Rg	United States	Real Estate	243'200.00	3.38%
Tikehau Capital Rg	France	Miscellaneous services	242'319.10	3.37%
Other	n.a.	n.a.	1'899'376.31	26.38%
Total divestments in the financial period			7'199'064.00	100.00%

Statement of assets

December 31, 2024
USD

Sight deposits	2'661'383.90
Time deposits	0.00
Securities and other assets	8'889'499.52
Derivate financial instruments	0.00
Other assets	4'116.70
Total fund assets	11'555'000.12
<hr/>	
Liabilities	-59'491.46
Net fund assets	11'495'508.66
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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

15.12.2023 - 31.12.2024

USD

Income

Equities	121'028.40
Income from bank deposits	82'467.12
Other income	0.00
Purchase of current income on issue of units	-2'641.95

Total income	200'853.57
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Expenses

Management Fee	179'045.51
Performance Fee	1'715.73
Depositary Fee	9'567.96
Auditing expenses	8'801.35
Interest payable	227.82
Other expenses	44'265.47
Payments of current income on redemption of units	-611.88

Total expenses	243'011.96
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Net income	-42'158.39
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Realized capital gains and capital losses	613'165.13
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Realized proceeds	571'006.74
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Unrealized capital gains and capital losses	400'669.60
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Total proceeds	971'676.34
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Use of proceeds

15.12.2023 - 31.12.2024
USD

Net income of financial period	-42'158.39
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	-42'158.39
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-42'158.39
Balance carried forward to next year	0.00

Change in net assets

15.12.2023 - 31.12.2024
USD

Net fund assets at beginning of period	0.00
Balance from unit transactions	10'523'832.32
Total proceeds	971'676.34
Net fund assets at end of period	11'495'508.66

Number of units outstanding

Beaver Fund - Global -USD-A-

22.12.2023 - 31.12.2024

Number of units at beginning of period	0.000
Newly issued units	174.454
Redeemed units	0.000

Number of units at end of period

174.454

Beaver Fund - Global -USD-D-

15.12.2023 - 31.12.2024

Number of units at beginning of period	0.000
Newly issued units	10'687.458
Redeemed units	-342.535

Number of units at end of period

10'344.923

Key figures

Beaver Fund - Global

31.12.2024

Net fund assets in USD	11'495'508.66
Transaction costs in USD	24'237.65

Beaver Fund - Global -USD-A-

31.12.2024

Net fund assets in USD	183'827.46
Number of units outstanding	174.454
Net asset value per unit in USD	1'053.73
Performance in %	4.57
Performance in % since inception as at 22.12.2023	5.37
OGC/TER 1 in % (excl. performance fee)	2.04
Performance-related fee in %	1.19
TER 2 in % (incl. performance fee)	3.23
Performance-related fee in USD	1'715.73

Beaver Fund - Global -USD-D-

31.12.2024

Net fund assets in USD	11'311'681.20
Number of units outstanding	10'344.923
Net asset value per unit in USD	1'093.45
Performance in %	6.16
Performance in % since inception as at 15.12.2023	9.35
OGC/TER 1 in %	2.03

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							
LISTED INSTRUMENTS							
Equities							
CAD	Clarke Rg CA1819013071	51'412.00	25'706.00	25'706.00	23.60	421'710	3.67%
CAD	Onex Corp Shs Subord.Voting CA68272K1030	6'400.00	0.00	6'400.00	112.28	499'517	4.35%
CAD	Tree Iceland Stee Rg CA89467Q2009	124'913.00	0.00	124'913.00	3.16	274'386	2.39%
EUR	AUR Portfolio III SE & Co. KGaA Rg DE000A40UTE1	2'000.00	0.00	2'000.00	77.00	159'461	1.39%
EUR	Compagnie du Bois Sauvage SA Rg BE0003592038	1'230.00	0.00	1'230.00	229.00	291'658	2.54%
EUR	GBL BE0003797140	4'500.00	0.00	4'500.00	66.05	307'765	2.68%
EUR	INDUS Holding Rg DE0006200108	5'000.00	0.00	5'000.00	20.30	105'099	0.91%
EUR	Kendrion NV Rg NL0000852531	12'500.00	0.00	12'500.00	10.40	134'610	1.17%
EUR	Nedap Rg NL0000371243	5'040.00	0.00	5'040.00	55.00	287'029	2.50%
EUR	TKH Group Rg NL0000852523	9'445.00	0.00	9'445.00	33.32	325'867	2.83%
GBP	Judges Scientifi Rg GB0032398678	4'272.00	3'096.00	1'176.00	84.50	124'411	1.08%
NOK	Akastor ASA NO0010215684	280'000.00	70'010.00	209'990.00	12.98	239'917	2.09%
SEK	NIBE Industrier Rg SE0015988019	75'000.00	0.00	75'000.00	43.24	293'090	2.55%
SEK	Storskogen Group Rg SE0016797732	280'000.00	0.00	280'000.00	11.51	291'138	2.53%
USD	Atkore Rg US0476491081	3'875.00	0.00	3'875.00	83.45	323'369	2.81%
USD	Biglari Holdings -B- Rg US08986R3093	1'923.00	0.00	1'923.00	252.04	484'673	4.22%
USD	Camden Property Trust US1331311027	3'000.00	0.00	3'000.00	116.04	348'120	3.03%
USD	Capital Southwes Rg US1405011073	16'000.00	0.00	16'000.00	21.82	349'120	3.04%
USD	CSW Industrials Rg US1264021064	2'525.00	1'385.00	1'140.00	352.80	402'192	3.50%
USD	Distribution Solutions Group Inc Rg US5207761058	13'200.00	0.00	13'200.00	34.40	454'080	3.95%
USD	Hward Hughes Holding Rg US44267T1025	4'450.00	0.00	4'450.00	76.92	342'294	2.98%
USD	Jacobs Solutions Rg US46982L1089	3'220.00	0.00	3'220.00	133.62	430'256	3.74%

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
USD	LSB Industries US5021601043	26'000.00	0.00	26'000.00	7.59	197'340	1.72%
USD	LSI Industries Rg US50216C1080	11'400.00	0.00	11'400.00	19.42	221'388	1.93%
USD	Mid-America Apartment Communities open End US59522J1034	3'030.00	0.00	3'030.00	154.57	468'347	4.07%
USD	Patria Investment Limited Rg KYG694511059	24'000.00	0.00	24'000.00	11.63	279'120	2.43%
USD	Seaport Entertainment Group Rg US8122152007	10'361.00	0.00	10'361.00	27.95	289'590	2.52%
USD	Vinci Partners Investments Limited Rg KYG9451V1095	20'000.00	0.00	20'000.00	10.07	201'400	1.75%
						8'546'948	74.35%
TOTAL LISTED INSTRUMENTS						8'546'948	74.35%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Equity fund							
JPY	CAP Japan Equity Fund -JPY-I- LI0210408360	650.00	0.00	650.00	26'375.00	109'040	0.95%
						109'040	0.95%
Hedge funds							
JPY	Quest Japan Fund - Class E QTX005038810	2'700.00	0.00	2'700.00	13'597.65	233'511	2.03%
						233'511	2.03%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						342'551	2.98%
TOTAL INSTRUMENTS AND OTHER ASSETS						8'889'500	77.33%
USD	Current account balances					2'661'384	23.15%
USD	Other assets					4'117	0.04%

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						11'555'000	100.52%
USD	Liabilities					-59'491	-0.52%
NET FUND ASSETS						11'495'509	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
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LISTED INSTRUMENTS

Equities

CAD	TerraVest Industries Rg CA88105G1037	33'447	33'447
EUR	CIR S.p.A. - COMPAGNIE INDUSTRIALI RIUNITE IT0000070786	480'417	480'417
EUR	DT Beiteiligungs AG DE000A1TNUT7	4'229	4'229
EUR	mutares DE000A2NB650	16'000	16'000
EUR	Tikehau Capital Rg FR0013230612	11'000	11'000
GBP	Petershill Partners Rg GB00BL9ZF303	91'999	91'999
NOK	Tomra Systems Rg NO0012470089	30'000	30'000
SEK	VNV Global AB SE0014428835	110'000	110'000
USD	5.250% Vernado Realty Trust Ser. M Rg US9290428286	13'400	13'400
USD	Alico Inc Rg US0162301040	16'200	16'200
USD	Amentum Holdings Inc Rg US0239391016	2'470	2'470
USD	Bel Fuse -B- Rg US0773473006	6'000	6'000
USD	Clarus Rg US18270P1093	50'550	50'550
USD	Clipper Realty Rg US18885T3068	47'500	47'500
USD	Green Plains Rg US3932221043	13'000	13'000
USD	NET PWR -A- Rg US64107A1051	25'000	25'000
USD	Patterson-Uti Energy US7034811015	30'000	30'000

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Equities

EUR	AUR Portfolio III SE & Co. KGaA DE000A0JK2A8	12'000	12'000
EUR	AURELIUS Equity Opportunities Rg DE000A37FUM9	12'000	12'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
Subscription rights			
EUR	AUR Portfolio III SE & Co. KGaA Rights DE000A40UTD3	2'000	2'000
USD	Seaport Entertainment Rights US8122151017	4'361	4'361

Supplementary information

Basic information

	Beaver Fund - Global	
Share classes	-USD-A-	-USD-D-
ISIN number	LI1307940026	LI1307940034
Liberation	22. December 2023	15. December 2023
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 2024	
Use of earnings	Reinvesting	Reinvesting
Issue premium	3%	3%
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	max. 1.5%	max. 1.5%
Performance Fee	15% on annual return, in application of the high watermark principle.	none
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	0.08% or min. CHF 15'000.-- p.a.	

Supplementary information

Exchange rates as at reporting date	USD	1	=	CAD	1.4386	CAD	1	=	USD	0.6957
	USD	1	=	CHF	0.9061	CHF	1	=	USD	1.1036
	USD	1	=	EUR	0.9658	EUR	1	=	USD	1.0355
	USD	1	=	GBP	0.7984	GBP	1	=	USD	1.2526
	USD	1	=	JPY	157.2244	JPY	100	=	USD	0.6366
	USD	1	=	NOK	11.3609	NOK	1	=	USD	0.0880
	USD	1	=	SEK	11.0648	SEK	1	=	USD	0.0904
Distribution countries										
Private investors		LI								
Professional investors		LI								
Qualified investors										
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 Anlagfondsverband at www.lafv.li .								
Depositories		International Fund Services & Asset Management S.A., Luxembourg SIX SIS AG, Olten								
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 (UCITSG) 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	< 3		
Leverage Net Method	< 2.1		
Max. Debt	10%		
Use of risk limits	Maximum use	Minimum use	Ø Use
Lever gross	32.94%	27.28%	30.14%
Lever net	47.05%	38.97%	43.06%
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 net sub-fund assets 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 which is the main market for this security shall be 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.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up 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 repayment 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 which are not covered by Clause B4.8.1, Clause B4.8.2 and Clause B4.8.3 above shall be valued at the price which would probably be obtained by diligent sale at the time of valuation and which is determined in good faith by the senior management of the AIFM or under their direction or supervision by delegates.
5. UCITS, AIFs or other funds pursuant to section B4.7.1.3 are valued at the last determined and available net asset value. If the redemption of units is suspended or, in the case of closed-ended funds, there is no right of redemption or no redemption prices are set, these units, like all other assets, shall be valued at the respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
6. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probably achievable sales value.
7. The various gold investments as well as the other physical precious metal investments are each valued on the basis of suitable price sources. It should be noted that there is no reference price for sustainable and recycled gold and that the price is based on the regular gold price or traded at a premium to it and valued at a discount to it.
8. The basis for determining the value of unlisted equity securities is the latest reports prepared by the relevant companies and any formal attestations, provided such are available and usable.
9. Cash and cash equivalents are valued at their nominal value plus accrued interest.
10. The market value of securities and other investments denominated in a currency other than the Sub-Fund's currency will be converted into the relevant Sub-Fund currency at the latest mean rate of exchange.

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

Supplementary information

Information on matters of particular importance

Prospectus amendment

IFM Independent Fund Management AG, Schaan, as AIFMG and the custodian Bank Frick & Co. AG, Balzers, the depositary of the listed alternative investment fund (AIF), have decided to amend the investor notification pursuant to Art. 105 AIFMG and the fund contract, including some of the specific annexes.

The amendments mainly concern the removal of the restriction to mid-caps. Below you will find a list of the changes made:

Appendix B: Sub-funds at a glance

North America

- Removal of the addition "medium market capitalization" for the companies in which investments are primarily made
- Extension to micro, small, mid and blue chips for the potential investments mentioned
- Extension of the risks to risks of investments in micro, small caps

Europe

- Removal of the addition "medium market capitalization" from the companies in which investments are mainly made
- Expansion to micro, small, mid and blue chips for the potential investments mentioned
- Expansion of the predominant currencies for assets to include CHF, GBP and SEK
- Extension of the risks to risks of investments in micro, small caps

Global

- Expansion of the primary currencies for assets to include CAD, EUR, GBP and JPY

The Financial Market Authority (FMA) has, pursuant to Art. 151 para. 2 AIFMG in conjunction with Art. 112a and Art. 112 AIFMG took note of the amendment to the constituent documents on May 13, 2024. The amendments entered into force on May 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 2023.

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
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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
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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
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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/AIFMGV

Asset management company: CATAM Asset Management AG, Schaan/LI
Fund: Beaver Fund - Global

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 (based on the fund share of the asset management company) covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration (based on the fund share of the asset management company) consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

Report of the Independent Auditor on the Financial Statements 2024

Opinion

We have audited the financial statements of the Beaver Fund - Global which comprise the statement of net assets and the asset inventory as at 31. December 2024, the income statement for the financial year, covering the period from 15. December 2023 to 31. December 2024, and the changes of net assets and the supplementary information to the financial statements (Page 3 to 21).

In our opinion, the financial statements give a true and fair view of the financial position of the Beaver Fund - Global 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.

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.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism 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.

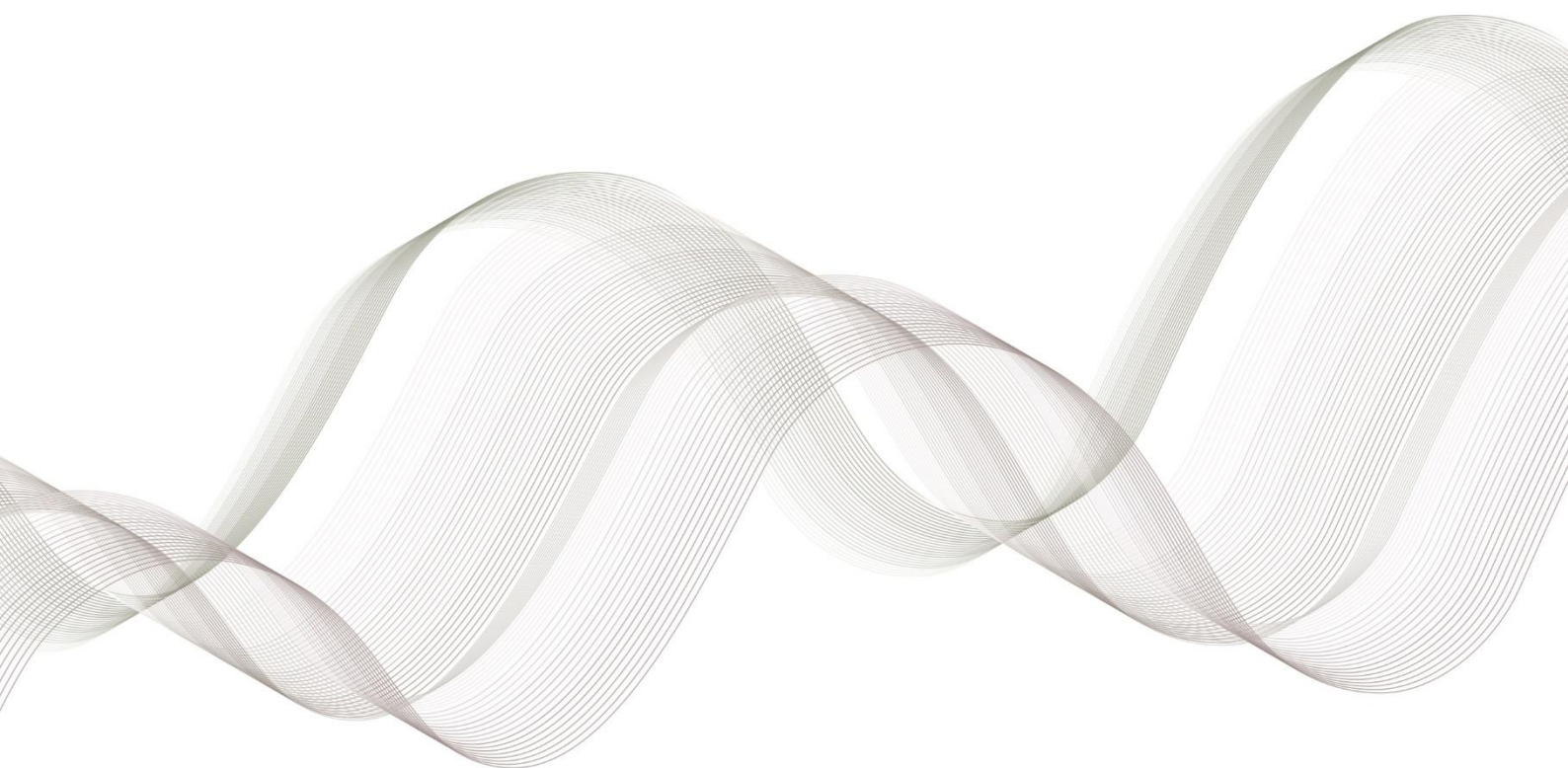
We communicate with the Board of Directors of the Alternative Investment Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Schaan, 08. May 2025

Grant Thornton AG

ppa Mathias Eggenberger
Certified accountant
Auditor in charge

ppa Nicole Schwarzenbach
Certified accountant



IFM Independent Fund Management AG

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51
info@ifm.li www.ifm.li HR FL-0001.532.594-8