

Beaver Fund - Natural Resources

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

Audited annual report as at 31. December 2024

Portfolio Manager:



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

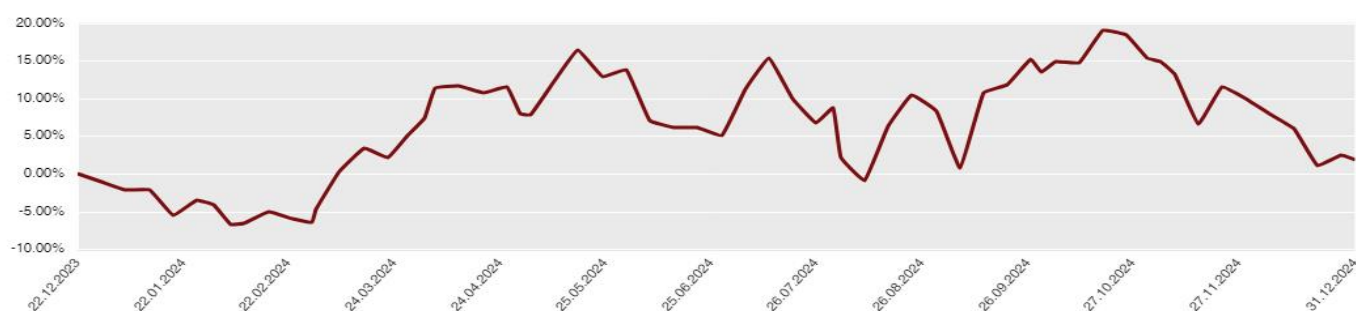
We are pleased to submit the annual report of the **Beaver Fund - Natural Resources** to you.

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 1'017.87, a gain of 1.79%.

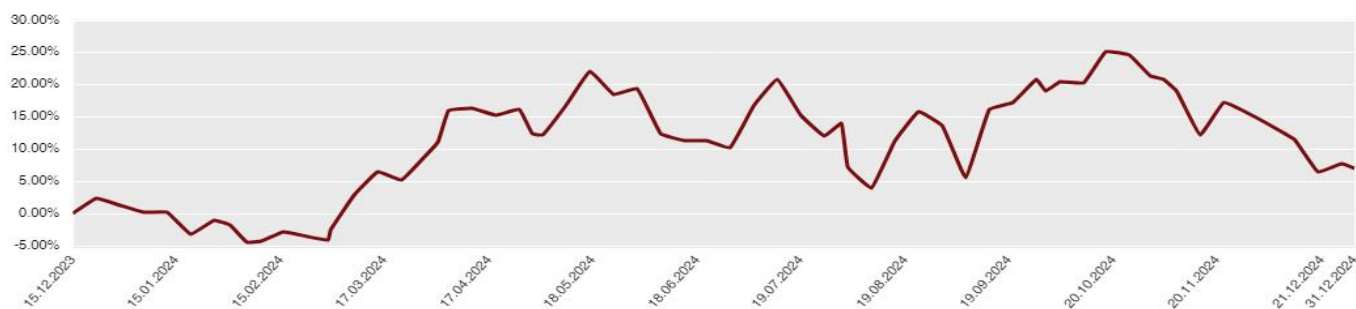
Since inception as at December 15, 2023, the net asset value of the -USD-D- unit class increased from USD 1'000.00 to USD 1'071.03, a gain of 7.10%.

As at December 31, 2024, the net assets of the Beaver Fund - Natural Resources amounted to USD 18.0 million, with 4'896.349 units of the -USD-A- unit class and 12'132.145 units of the -USD-D- unit class outstanding.

Performance -USD-A-



Performance -USD-D-



Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
Sprott Physical Gold Trust	Canada	Exchange traded funds	4.87%
Goldbarren 1 Kg	Global	Precious metals	4.65%
Sprott Physical Silver Trust	Canada	Exchange traded funds	4.49%
Ivanhoe Mines -A-	Canada	Equities	4.45%
Matador Resources Rg	United States	Equities	2.82%
Franco-Nevada Corp.	Canada	Equities	2.75%
Wisdom Tree / Tracker Certificate on Platinum Commodity open End	Global	Hybrid, structured instruments	2.70%
Lundin Gold	Canada	Equities	2.67%
Sprott Physical Platinum and Palladium Trust	Canada	Exchange traded funds	2.57%
Lundin Mining	Canada	Equities	2.54%
Total			34.50%

Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
Goldbarren 1 Kg	***nicht ermittelbar	Precious metals & gemstones	806'978.81	3.45%
MR3 Issuer / Under. Tracker on Basket open End	Guernsey	Financial, investment & other diversif. Ltd.	764'520.92	3.27%
Sprott Physical Gold Trust	Canada	Investment funds & pension funds	716'663.20	3.06%
Ivanhoe Mines -A-	Canada	Precious metals & gemstones	704'774.09	3.01%
Sprott Physical Silver Trust	Canada	Investment funds & pension funds	681'204.04	2.91%
Uranium Energy Corp	United States	Energy & Water Supply	607'018.30	2.59%
Ivanhoe Electric Rg	United States	Mining, Coal & Steel	606'586.82	2.59%
Equinox Gold	Canada	Mining, Coal & Steel	539'145.47	2.30%
Wisdom Tree / Tracker Certificate on Platinum Commodity open End	Jersey	Financial, investment & other diversif. Ltd.	528'519.90	2.26%
Franco-Nevada Corp.	Canada	Mining, Coal & Steel	514'730.00	2.20%
Other	n.a.	n.a.	16'924'509.01	72.34%
Total investments in the financial period			23'394'650.56	100.00%

Activity Report (continued)

Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
MR3 Issuer / Under. Tracker on Basket open End	Guernsey	Financial, investment & other diversif. Ltd.	730'070.60	11.72%
Uranium Energy Corp	United States	Energy & Water Supply	659'526.24	10.59%
Equinox Gold	Canada	Mining, Coal & Steel	587'037.75	9.43%
Evolution Petroleum Rg	United States	Internet, software & IT services	388'616.19	6.24%
Sprott Gold Miners ETF	United States	Investment funds & pension funds	302'300.00	4.85%
Newmont Corp.	United States	Precious metals & gemstones	299'197.95	4.80%
Dundee Corporation Rg	Canada	Financial, investment & other diversif. Ltd.	232'308.75	3.73%
APA Corporation Rg	United States	Financial, investment & other diversif. Ltd.	223'104.00	3.58%
Kelt Exploration Rg	Canada	Crude oil/gas	222'267.96	3.57%
Osisko Mining	Canada	Precious metals & gemstones	175'631.01	2.82%
Other	n.a.	n.a.	2'407'362.52	38.66%
Total divestments in the financial period			6'227'422.97	100.00%

Statement of assets

December 31, 2024
USD

Sight deposits	220'844.11
Time deposits	0.00
Securities and other assets	17'044'960.14
Precious metals, commodities and crypto currencies	836'589.10
Derivate financial instruments	0.00
Other assets	2'704.39
Total fund assets	18'105'097.74
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Liabilities	-127'407.42
Net fund assets	17'977'690.32
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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	164'942.47
Income from bank deposits	49'147.39
Other income	3'527.03
Purchase of current income on issue of units	-195'921.86

Total income	21'695.03
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Expenses

Management Fee	242'316.83
Performance Fee	21'192.81
Depositary Fee	12'952.61
Auditing expenses	8'801.35
Interest payable	309.80
Other expenses	52'302.02
Payments of current income on redemption of units	-46'145.50

Total expenses	291'729.92
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Net income	-270'034.89
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Realized capital gains and capital losses	83'874.66
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Realized proceeds	-186'160.23
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Unrealized capital gains and capital losses	557'450.82
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Total proceeds	371'290.59
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Use of proceeds

15.12.2023 - 31.12.2024
USD

Net income of financial period	-270'034.89
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	-270'034.89
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-270'034.89
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	17'606'399.73
Total proceeds	371'290.59
Net fund assets at end of period	17'977'690.32

Number of units outstanding

Beaver Fund - Natural Resources -USD-A-

22.12.2023 - 31.12.2024

Number of units at beginning of period	0.000
Newly issued units	6'121.466
Redeemed units	-1'225.117

Number of units at end of period

4'896.349

Beaver Fund - Natural Resources -USD-D-

15.12.2023 - 31.12.2024

Number of units at beginning of period	0
Newly issued units	12'594.547
Redeemed units	-462.402

Number of units at end of period

12'132.145

Key figures

Beaver Fund - Natural Resources

31.12.2024

Net fund assets in USD	17'977'690.32
Transaction costs in USD	27'238.70

Beaver Fund - Natural Resources -USD-A-

31.12.2024

Net fund assets in USD	4'983'829.35
Number of units outstanding	4'896.349
Net asset value per unit in USD	1'017.87
Performance in %	2.93
Performance in % since inception as at 22.12.2023	1.79
OGC/TER 1 in % (excl. performance fee)	2.09
Performance-related fee in %	0.96
TER 2 in % (incl. performance fee)	3.05
Performance-related fee in USD	21'192.81

Beaver Fund - Natural Resources -USD-D-

31.12.2024

Net fund assets in USD	12'993'860.97
Number of units outstanding	12'132.145
Net asset value per unit in USD	1'071.03
Performance in %	5.68
Performance in % since inception as at 15.12.2023	7.10
OGC/TER 1 in %	2.06

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							
AUD	Meteoric Resources Rg AU000000MEI3	3'400'000.00	0.00	3'400'000.00	0.09	178'831	0.99%
CAD	Alphamin Resources Rg MU0456S00006	500'000.00	0.00	500'000.00	1.07	371'896	2.07%
CAD	Altius Minerals Corp CA0209361009	17'000.00	0.00	17'000.00	26.62	314'575	1.75%
CAD	Aris Mining Rg CA04040Y1097	40'000.00	0.00	40'000.00	5.04	140'139	0.78%
CAD	Aura Minerals Rg VGG069731120	18'000.00	0.00	18'000.00	17.70	221'469	1.23%
CAD	B2Gold CA11777Q2099	88'670.00	0.00	88'670.00	3.52	216'964	1.21%
CAD	Endeavour Silver Corp CA29258Y1034	40'000.00	0.00	40'000.00	5.27	146'534	0.82%
CAD	First Majestic Silv. Rg CA32076V1031	42'800.00	0.00	42'800.00	7.90	235'038	1.31%
CAD	G Mining Ventures Rg CA36270K1021	35'000.00	0.00	35'000.00	10.80	262'760	1.46%
CAD	International Petroleum Corporation CA46016U1084	30'600.00	0.00	30'600.00	16.81	357'567	1.99%
CAD	Ivanhoe Mines -A- CA46579R1047	67'423.00	0.00	67'423.00	17.06	799'567	4.45%
CAD	Lundin Gold CA5503711080	22'500.00	0.00	22'500.00	30.66	479'537	2.67%
CAD	Lundin Mining CA5503721063	53'053.00	0.00	53'053.00	12.37	456'192	2.54%
CAD	Mag Silver Corp CA55903Q1046	17'000.00	0.00	17'000.00	19.53	230'791	1.28%
CAD	Metall Royalty and Streaming Rg CA59124U6051	130'000.00	0.00	130'000.00	3.62	327'130	1.82%
CAD	New Found Gold Rg CA64440N1033	160'000.00	0.00	160'000.00	2.59	288'063	1.60%
CAD	OceanaGold CA6752221037	72'000.00	0.00	72'000.00	3.98	199'197	1.11%
CAD	Orla Mining CA68634K1066	41'755.00	0.00	41'755.00	7.96	231'041	1.29%
CAD	Osisko Dev CA68828E8099	76'667.00	0.00	76'667.00	2.34	124'707	0.69%
CAD	Pan American Silver Corp. CA6979001089	16'000.00	0.00	16'000.00	29.08	323'431	1.80%
CAD	Peyto Exploration & Development CA7170461064	28'000.00	0.00	28'000.00	17.14	333'608	1.86%
CAD	Sandstorm Gold CA80013R2063	57'000.00	0.00	57'000.00	8.04	318'566	1.77%

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
CAD	Seabridge Gold Inc CA8119161054	15'178.00	0.00	15'178.00	16.40	173'032	0.96%
CAD	Silvercorp Metals Inc CA82835P1036	85'480.00	0.00	85'480.00	4.32	256'694	1.43%
CAD	Teck Resources -B- CA8787422044	6'000.00	0.00	6'000.00	58.28	243'074	1.35%
CAD	Tourmaline Oil Rg CA89156V1067	3'600.00	0.00	3'600.00	66.52	166'465	0.93%
CAD	Triple Flag Precious Metals Rg CA89679M1041	12'960.00	0.00	12'960.00	21.60	194'593	1.08%
CAD	Vizsla Silver Rg CA92859G6085	144'000.00	0.00	144'000.00	2.43	243'241	1.35%
CAD	Whitecap Resources Rg CA96467A2002	26'000.00	0.00	26'000.00	10.20	184'349	1.03%
EUR	McEwen Mining Rg US58039P3055	21'873.00	0.00	21'873.00	7.50	169'865	0.94%
GBP	Antofagasta GB0000456144	16'237.00	0.00	16'237.00	15.90	323'220	1.80%
GBP	Fresnillo GB00B2QPKJ12	32'600.00	0.00	32'600.00	6.22	253'662	1.41%
USD	Agnico Eagle Mines Ltd. CA0084741085	4'750.00	0.00	4'750.00	78.21	371'498	2.07%
USD	Coeur D'Alene Mines Corp US1921085049	72'800.00	0.00	72'800.00	5.72	416'416	2.32%
USD	Dakota Gold Corp Rg US46655E1001	140'000.00	40'000.00	100'000.00	2.20	220'000	1.22%
USD	Devon Energy Corp. US25179M1036	5'000.00	0.00	5'000.00	32.73	163'650	0.91%
USD	DRD Gold ADR US26152H3012	28'800.00	0.00	28'800.00	8.63	248'544	1.38%
USD	Franco-Nevada Corp. CA3518581051	4'200.00	0.00	4'200.00	117.59	493'878	2.75%
USD	Hecla Mining Co. US4227041062	85'600.00	0.00	85'600.00	4.91	420'296	2.34%
USD	Ivanhoe Electric Rg US46578C1080	60'000.00	0.00	60'000.00	7.55	453'000	2.52%
USD	Matador Resources Rg US5764852050	9'000.00	0.00	9'000.00	56.26	506'340	2.82%
USD	Osisko Gold Royalties CA68827L1013	23'500.00	0.00	23'500.00	18.11	425'585	2.37%
USD	Royal Gold US7802871084	2'000.00	0.00	2'000.00	131.85	263'700	1.47%
USD	Sandstorm Gold CA80013R2063	29'000.00	0.00	29'000.00	5.59	162'110	0.90%
USD	Southern Copper Corp. US84265V1052	3'034.00	0.00	3'034.00	91.13	276'488	1.54%
USD	TMC The Metals Company Rg CA87261Y1060	320'000.00	0.00	320'000.00	1.12	358'400	1.99%
USD	Uranium Energy Corp US9168961038	97'495.00	87'495.00	10'000.00	6.69	66'900	0.37%

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	Wheaton Precious Metals CA9628791027	6'490.00	0.00	6'490.00	56.24	364'998	2.03%
						13'977'603	77.75%
Exchange traded funds							
USD	Sprott Physical Gold Trust CA85207H1047	43'456.00	0.00	43'456.00	20.14	875'204	4.87%
USD	Sprott Physical Platinum and Palladium Trust CA85207Q1046	51'929.00	0.00	51'929.00	8.89	461'649	2.57%
USD	Sprott Physical Silver Trust CA85207K1075	83'686.00	0.00	83'686.00	9.65	807'570	4.49%
USD	Sprott Uranium Mineras ETF US85208P3038	10'000.00	0.00	10'000.00	40.31	403'100	2.24%
						2'547'523	14.17%
Hybrid, structured instruments							
USD	Wisdom Tree / Tracker Certificate on Platinum Commodity open End JE00B1VS2W53	6'000.00	0.00	6'000.00	80.92	485'530	2.70%
						485'530	2.70%
TOTAL LISTED INSTRUMENTS						17'010'655	94.62%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Equities							
CAD	Morien Resources Rg CA61763R2081	210'000.00	0.00	210'000.00	0.24	34'305	0.19%
						34'305	0.19%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						34'305	0.19%

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
UNLISTED INSTRUMENTS							
Private equity							
CAD	Stage Capital Rg CA85254T1003	16'859.00	0.00	16'859.00	0.00	0	0.00%
						0	0.00%
TOTAL UNLISTED INSTRUMENTS						0	0.00%
TOTAL INSTRUMENTS AND OTHER ASSETS						17'044'960	94.81%
PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES							
Precious metals							
USD	Goldbarren 1 Kg CH0002811286	10.00	0.00	10.00	83'658.91	836'589	4.65%
						836'589	4.65%
Total precious metals						836'589	4.65%
TOTAL PRECIOUS METALS, COMMODITIES AND CRYPTO CURRENCIES						836'589	4.65%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Receivables from warrants					0	0.00%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						0	0.00%
USD	Current account balances					220'844	1.23%
USD	Other assets					2'704	0.02%
TOTAL FUND ASSETS						18'105'098	100.71%
USD	Liabilities					-127'407	-0.71%

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
NET FUND ASSETS						17'977'690	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
LISTED INSTRUMENTS			
Equities			
AUD	Kingsgate Consolidated Ltd AU000000KCN1	50'000	50'000
CAD	American Lithium Rg CA0272592092	150'000	150'000
CAD	Ascot Resources Rg CA04364G1063	275'000	275'000
CAD	Cameco Corp. CA13321L1085	2'500	2'500
CAD	CGX Energy Rg CA1254055066	150'000	150'000
CAD	Discovery Silver Rg CA2546771072	214'000	214'000
CAD	Dundee Corporation Rg CA2649011095	216'200	216'200
CAD	Endeavour Mining Rg GB00BL6K5J42	4'800	4'800
CAD	Equinox Gold CA29446Y5020	104'086	104'086
CAD	Freeman Gold Rg CA35658P1053	480'000	480'000
CAD	Frontera Energy Corporation Rg CA35905B1076	18'000	18'000
CAD	GoldMining CA38149E1016	125'000	125'000
CAD	Kelt Exploration Rg CA4882951060	48'000	48'000
CAD	Li-FT Power Rg CA53000A1066	44'000	44'000
CAD	Logan Energy Rg CA5408991019	10'000	10'000
CAD	Lucara Diamond CA54928Q1081	469'054	469'054
CAD	MEG Energy Rg CA5527041084	5'000	5'000
CAD	Osisko Mining CA6882811046	50'000	50'000
CAD	Pieridae Energy Rg CA7207861021	200'000	200'000
CAD	Spartan Delta Rg CA84678A5089	10'000	10'000
CAD	SSR Mining CA7847301032	4'000	4'000
CAD	Steppe Gold Rg CA85913R2063	268'000	268'000
CAD	Surge Energy Rg CA86880Y8779	9'000	9'000
CAD	Vermilion Energy CA9237251058	8'000	8'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
CAD	Vizsla Royal Rg CA92859L2012	4'799	4'799
GBP	Pantheon Resources Rg GB00B125SX82	300'000	300'000
USD	APA Corporation Rg US03743Q1085	6'400	6'400
USD	CF Industries Holdings Inc US1252691001	1'300	1'300
USD	Freeport McMoran Copper & Gold Inc -B- US35671D8570	3'000	3'000
USD	Newmont Corp. US6516391066	6'705	6'705
USD	Pan American Silver Corp. CA6979001089	5'000	5'000
USD	Sibanye Stillwater ADR US82575P1075	15'000	15'000
USD	Uranium Royalty Rg CA91702V1013	30'000	30'000
Exchange traded funds			
USD	Sprott Gold Miners ETF US85210B1026	10'000	10'000
Hybrid, structured instruments			
USD	MR3 Issuer / Under. Tracker on Basket open End CH1138770818	7'268	7'268
USD	WisdomTree / Tracker Certificate on Silver Commodity Secured open End JE00B1VS3333	5'000	5'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Equities			
USD	Evolution Petroleum Rg US30049A1079	66'000	66'000
UNLISTED INSTRUMENTS			
Equities			
CAD	Coppernico Metals Rg CA2176611077	73'663	73'663
CAD	G Mining Ventures Rg CA36261G1028	100'000	100'000
CAD	Vizsla Silver Corp Rg CA92859G2027	144'000	144'000
USD	Coppernico Metals Rg CA2176611077	73'663	73'663

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
Private equity			
CAD	Vizsla Royalties Rg CA92859CL1022	47'999	47'999

Asset inventory / purchases and sales

Forward currency transactions

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
12.02.2024	CAD	USD	100'000.00	74'332.86
12.02.2024	USD	CAD	74'332.86	100'000.00
13.02.2024	CAD	USD	100'000.00	74'244.56
13.02.2024	USD	CAD	74'244.56	100'000.00

Asset inventory / purchases and sales

Options

Open exposure-increasing derivatives at the end of the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Vizsla Royalties Warrant 20.12.2024	C-Wts.	open end	0.00	4'799	0	4799

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Vizsla Royalties Warrant 20.12.2024	C-Wts.	open end	0.00	4'799	0	4799

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Vizsla Royalties Warrant 21.12.2025	C-Wts.	open end	0.00	47'999	47'999	0

Supplementary information

Basic information

	Beaver Fund - Natural Resources	
Share classes	-USD-A-	-USD-D-
ISIN number	LI1307940042	LI1307940059
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	none	none
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 returns, applying 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.	
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	BEAVNRA LE	BEAVNRD LE
Telekurs	130794004	130794005

Supplementary information

Exchange rates as at reporting date	USD	1	=	AUD	1.6161	AUD	1	=	USD	0.6188
	USD	1	=	CAD	1.4386	CAD	1	=	USD	0.6951
	USD	1	=	CHF	0.9061	CHF	1	=	USD	1.1036
	USD	1	=	EUR	0.9658	EUR	1	=	USD	1.0355
	USD	1	=	GBP	0.7987	GBP	1	=	USD	1.2520
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 Anlagefondsverband at www.lafv.li .								
Depositories		Banque Internationale à Luxembourg S.A., Luxembourg SIX SIS AG, Olten VP Bank AG, Vaduz VP Bank SA, Luxembourg UBS AG, Zürich UBS Switzerland AG, Zürich								
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	< 3		
Leverage Net Method	< 2.1		
Max. Debt	10%		
Use of risk limits	Maximum use	Minimum use	Ø Use
Lever gross	33.52%	28.59%	37.47%
Lever net	47.88%	40.84%	44.96%
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 generally decisive.
3. Securities or money market instruments with a remaining term of less than 397 days can be amortised or written up on a straight-line basis at the difference between the stand 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 B.8.1, section B.8.2 and item B.8.3 above are recognised at the price that would probably be achieved in the event of a sale due at the time of valuation and which is determined in good faith by the management of the AIFM or under its direction or supervision by authorised 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 recognised valuation models verifiable by auditors on the basis of the probable realisable sales value.
6. UCITS, AIFs and other undertakings for collective investment (UCIs) are valued at the last established and available net asset value. If redemption is suspended for units or there is no redemption entitlement for closed-ended funds 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 recognised valuation models that can be audited by auditors in accordance with.
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 recognised valuation models verifiable by auditors on the basis of the probable realisable sale value.
8. The valuation of unlisted equity securities is based on the most recent reports prepared by the respective companies and any formal audit certificates, insofar as these are available and usable;
9. Cash and cash equivalents are recognised at their nominal value plus accrued current interest.
10. The market value of securities and other investments denominated in a currency other than the currency of the AIF is converted into the corresponding currency of the AIF at the latest mean rate of exchange at.

The AIFM is authorised 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 event 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 expected to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

Supplementary information

Information on matters of particular importance

Prospectus amendment

IFM Independent Fund Management AG, Schaan, as AIFMG and the custodian VP Bank AG, Vaduz, 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:

Annex B:

Sub-funds at a glance

North America

- Removal of the addition "medium market capitalisation" from 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 capitalisation" from the companies in which investments are primarily made
- Extension 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 predominant currencies for assets to include CAD, EUR, GBP and JPY

The Financial Market Authority (FMA), in accordance with Art. 151 para. 2 AIFMG in conjunction with Art. Art. 112a and Art. 112 AIFMG took note of the amendment to the constituent documents on 13th May 2024. The amendments enter into force on 15th May 2024.

Supplementary information

Investor Information 1

To the investors of "GC Umbrella Funds - International Precious Metals Fund" (ISIN: "USD" LI0589030142 / USD-I LI0589030159) and to the investors of "Beaver Fund - Natural Resources" (ISIN: "USD-A" LI1307940042)

With the prior information dated July 26, 2024, investors were already informed that a merger of the two aforementioned AIFs was planned and in the approval process at that time. Regulatory approval has now been granted.

The AIFM of the "GC Umbrella Funds - International Precious Metals Fund" and the AIFM of the "Beaver Fund - Natural Resources" have decided to merge both AIFs. The merged entity will be continued under the "Beaver Fund - Natural Resources."

This investor notice provides the following information to the investors of both the transferring and receiving AIFs in compliance with the statutory notice period:

a) Details of the Two AIFs Involved

GC Umbrella Funds - International Precious Metals Fund (transferring AIF)

Authorized as an AIF on January 12, 2021, and registered on January 14, 2021. It is an umbrella fund with one sub-fund: "International Precious Metals Fund," which includes two share classes ("USD" and "USD-I"). AIFM: VP Fund Solutions (Liechtenstein) AG, Vaduz.

Beaver Fund - Natural Resources (receiving AIF)

Authorized on November 28, 2023, and registered on December 4, 2023. It is an umbrella fund with four sub-funds. Only the "Natural Resources" sub-fund, with share classes "USD-A" and "USD-D", is affected by the merger. AIFM: IFM Independent Fund Management AG, Schaan.

The merger involves the absorption of the transferring AIF into the receiving AIF, with all assets being transferred.

b) Expected Impact on Investors

Post-merger, investors of the transferring AIF will hold an equivalent value in the receiving AIF as they held prior. Investors of the receiving AIF will see no change in their holdings. Only the differences noted in section f) apply.

The transferring AIF is structured as a collective trusteeship under Article 8 of the AIFMG. The receiving AIF is structured as a contractual investment fund under Article 7 AIFMG. This change in legal structure has no effect on the rights and obligations of investors in the transferring AIF.

c) Valuation Criteria and Exchange Ratio Calculation

The valuation of assets and liabilities at the effective date of merger will follow the rules of the transferring AIF.

Liabilities primarily include fees and unsettled investments. Any liabilities incurred after the merger will be borne by the receiving AIF.

The exchange ratio is calculated by the receiving AIF's AIFM based on the valuations of both AIFs. Investors will receive a new number of shares equivalent in value to their holdings before the merger. No subscription fee will apply.

Investors in the "USD" and "USD-I" share classes will receive shares of the "USD-A" class in the receiving AIF. See section f) for further details.

Supplementary information

d) Planned Merger Date

The merger date is August 30, 2024. The transferring AIF calculates NAVs every Thursday (with trading) and on the last calendar day of the month (without trading). Since August 31 is a Saturday, the valuation and merger will occur on August 30, 2024. No trading will occur on that day—only the merger.

Investors may redeem their shares free of charge until August 29, 2024, 12:00 CET ("cut-off"), provided requests are received on time by VP Bank AG, the custodian. Usual transaction and dissolution costs as per fund documents may still apply.

No new subscriptions or switches will be accepted after August 29, 2024, 12:00 CET. After the merger, the GC Umbrella Funds and its sub-funds will be dissolved.

e) Applicable Provisions

The merger is governed by AIFMG and AIFMV, as well as the relevant fund documents and investor disclosures under Article 105 AIFMG.

f) Key Differences Between Transferring and Receiving AIFs

Category	Transferring AIF GC Umbrella Funds – International Precious Metals Fund	Receiving AIF Beaver Fund – Natural Resources
Legal Form	AIF structured as a collective trusteeship under Liechtenstein law	AIF structured as a contractual fund (investment fund) under Liechtenstein law
Commercial Register	Registered in the Commercial Register of Vaduz under HR no. FL-0002.651.245-3	Registered in the Commercial Register of Vaduz under HR no. FL-0002.716.142-4
Domicile	Principality of Liechtenstein	Principality of Liechtenstein
Financial Year-End	Annually as of 31 December (last as of 31 December 2023)	Annually as of 31 December (last as of 31 December 2023)
Share Classes Launched	2 share classes: "USD" and "USD-I"	2 share classes: "USD-A" and "USD-D"
Investment Objective	The main objective of the sub-fund is long-term capital growth.	The fund primarily aims to achieve medium- to long-term capital gains through diversified investments in securities and other assets.

Supplementary information

Investment Policy	Actively managed portfolio, primarily investing directly or indirectly in precious metals such as gold, silver, platinum, palladium, or companies engaged in mining or processing of such metals. May also invest in other metals and related companies. Investment decisions are based on fundamental and/or technical analysis. Derivatives (e.g., futures, options, FX-forwards) may be used for yield enhancement or hedging. In challenging market conditions, the sub-fund may temporarily hold a larger share in liquid assets.	Invests at least 51% in equity and equity-like securities of companies in the natural resources sector, including small caps, mid caps, and blue-chip companies. The sector includes ownership, production, refining, processing, transporting, marketing of resources, and related services.
Distribution Policy	Accumulating (reinvesting)	Accumulating (reinvesting)
Minimum Initial/Additional Investment & Minimum Holding	USD: none USD-I: USD 3 million	USD-A: none USD-D: none
Synthetic Risk Indicator (SRI)	5	4
Fee Structure	<p>**Subscription / Redemption / Conversion Fees**: Max. subscription fee: none Max. redemption fee: 2% Conversion fee: none</p> <p>**Management Fee**: USD: 2.0050% p.a. USD-I: 1.7550% p.a. + up to USD 40,000.00 annually</p>	<p>**Subscription / Redemption / Conversion Fees**: Max. subscription fee: none Max. redemption fee: none Conversion fee: none</p> <p>**Management Fee**: Portfolio management fee: 1.50% p.a. (both USD-A and USD-D) + Administration fee: 0.20% p.a. or min. CHF 25,000 p.a. + CHF 5,000 p.a. per share class starting from the second class</p>
Custodian Fee	Included in the flat fee	Max. 0.08% p.a. or min. CHF 15,000 p.a.
Performance Fee	15% with High Watermark (both USD and USD-I)	15% with High Watermark (USD-A) None (USD-D)
Asset Manager	CATAM Asset Management AG, Schaan	CATAM Asset Management AG, Schaan
Auditor	KPMG (Liechtenstein) AG, Vaduz	Grant Thornton AG, Schaan

Supplementary information

The FMA approved the planned merger on **13 August 2024**. The publication of the preliminary information to the investors of both the transferring and receiving AIFs took place on **26 July 2024**, followed by this final notice on **13 August 2024**. Accordingly, and in compliance with the statutory notice period calculated from the date of the first publication (preliminary notice), the **effective merger will take place on 30 August 2024**.

The next NAV calculation following the merger will be conducted for the remaining AIF, **Beaver Fund – Natural Resources**, as of **6 September 2024**, and will be published on **9 September 2024**.

The investor information pursuant to Article 105 AIFMG, the key information documents (PRIIP-KID), and the most recent annual report are available free of charge from the AIFM of the receiving AIF, on its website www.ifm.li, at the custodian, at the paying agents, and at all domestic and international distribution offices, as well as on the website of the Liechtenstein Investment Fund Association www.lafv.li.

We remind investors that they have the right to redeem their shares prior to the merger date.

Vaduz/Schaan, 13 August 2024 and 26 July 2024 (Preliminary Information)

VP Fund Solutions (Liechtenstein) AG, as AIFM for the transferring AIF
IFM Independent Fund Management AG, as AIFM for the receiving AIF

Supplementary information

Investor Information 2

To the investors of the "GC Umbrella Funds – International Precious Metals Fund" (ISIN: "USD" LI0589030142 / USD-I LI0589030159) and to the investors of the "Beaver Fund – Natural Resources" (ISIN: "USD-A" LI1307940042)

With the preliminary information dated 26 July 2024 and the investor information dated 13 August 2024, investors were already informed that a merger of the two above-mentioned AIFs would take place on 30 August 2024.

The following **exchange ratios** were applied as of 30 August:

- **Share Class USD**
1 share of LI0589030142 before the merger resulted in **0.68374246671 shares** of LI1307940042 after the merger.
- **Share Class USD-I**
1 share of LI0589030159 before the merger resulted in **0.69033442459 shares** of LI1307940042 after the merger.

The investor information pursuant to Article 105 AIFMG, the key information documents (PRIIP-KID), and the most recent annual report are available free of charge from the AIFM of the receiving AIF, on its website www.ifm.li, at the custodian, at the paying agents, and at all distribution points both domestically and internationally, as well as on the website of the Liechtenstein Investment Fund Association at www.lqfv.li.

We remind investors that they had the right to redeem their shares prior to the merger date.

Vaduz/Schaan, 5 September 2024

VP Fund Solutions (Liechtenstein) AG, AIFM of the transferring AIF
IFM Independent Fund Management AG, AIFM of the receiving AIF

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

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

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

Further information

Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company CATAM Asset Management AG

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund Beaver Fund - Natural Resources

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2024 ¹⁾	CHF 3.17 Mio.
thereof fixed remuneration	CHF 1.60 Mio.
thereof variable remuneration ²⁾	CHF 1.57 Mio.

Total number of staff of the AM-Company as of 31.12.2024	27
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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 – Natural Resources, 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 31).

In our opinion, the financial statements give a true and fair view of the financial position of the Beaver Fund – Natural Resources 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, 26. June 2025

Grant Thornton AG

ppa Mathias Eggenberger
Certified accountant
auditor in charge

ppa Nicole Schwarzenbach
Certified accountant



IFM Independent Fund Management AG

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