

Beaver Fund - North America

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:



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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

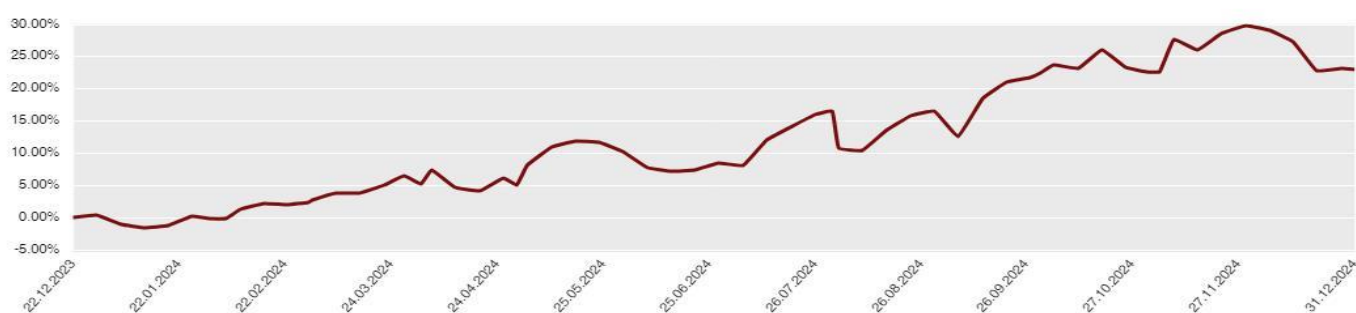
We are pleased to submit the annual report of the **Beaver Fund - North America** to you.

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 1'228.69, a gain of 22.87%.

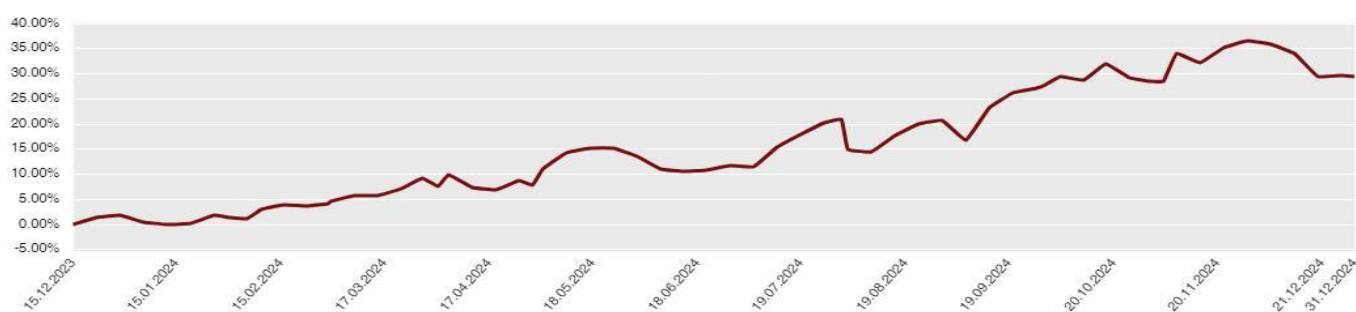
Since inception as at December 15, 2023, the net asset value of the -USD-D- unit class increased from USD 1'000.00 to USD 1'293.33, a gain of 29.33%.

As at December 31, 2024, the net assets of the Beaver Fund - North America amounted to USD 23.2 million, with 174.636 units of the -USD-A- unit class and 17'753.592 units of the -USD-D- unit class outstanding.

Performance -USD-A-



Performance -USD-D-



Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
Rational Investment Group	United States	Private equity	13.01%
KKR & Co Rg	United States	Equities	4.08%
The Blackstone Rg	United States	Equities	3.87%
Ares Management Corporation - A- Rg	United States	Equities	3.79%
Fairfax Financial Holdings	Canada	Equities	3.78%
Markel Corp	United States	Equities	3.75%
Power Corp of Canada Rg	Canada	Equities	3.30%
Brookfield Corp Rg	Canada	Equities	3.28%
Blue Owl Capital -A- Rg	United States	Equities	3.21%
The Carlyle Group Rg	United States	Equities	3.18%
Total			45.25%

Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
Rational Investment Group	United States	Various non-classifiable/classified companies	1'747'771.72	7.44%
Apollo Global Management Inc	United States	Mortgage banks & refinancing companies (MBS, ABS)	1'120'710.50	4.77%
Brookfield Corp Rg	Canada	Mortgage banks & refinancing companies (MBS, ABS)	892'390.60	3.80%
The Blackstone Rg	United States	Mortgage banks & refinancing companies (MBS, ABS)	840'905.00	3.58%
Atkore Rg	United States	Electronics & Semiconductors	822'142.00	3.50%
Fairfax Financial Holdings	Canada	Financial, investment & other diversif. Ltd.	795'666.58	3.39%
Ares Management Corporation - A- Rg	United States	Real Estate	723'230.00	3.08%
The Carlyle Group Rg	United States	Mortgage banks & refinancing companies (MBS, ABS)	718'830.00	3.06%
Onex Corp Shs Subord.Voting	Canada	Electronics & Semiconductors	703'034.52	2.99%
Markel Corp	United States	Insurance	703'029.60	2.99%
Other	n.a.	n.a.	14'421'002.83	61.40%
Total investments in the financial period			23'488'713.36	100.00%

Activity Report (continued)

Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
Apollo Global Management Inc	United States	Mortgage banks & refinancing companies (MBS, ABS)	1'518'454.20	15.74%
Jackson Financial Incorporation Rg	United States	Insurance	1'112'376.06	11.53%
TerraVest Industries Rg	Canada	Financial, investment & other diversif. Ltd.	1'057'983.19	10.97%
Flowserve	United States	Machinery & equipment	672'435.00	6.97%
FMC	United States	Chemicals	635'040.14	6.58%
Westlake Chemical	United States	Chemicals	588'468.00	6.10%
The St. Joe Company Rg	United States	Real Estate	512'500.00	5.31%
Brookfield Renewable Corporation -A- Rg	Canada	Energy & Water Supply	475'698.81	4.93%
Texas Pacific Land Corp Rg	United States	Real Estate	456'750.00	4.73%
Ferroglobe PLC Rg	United Kingdom	Mining, Coal & Steel	326'803.65	3.39%
Other	n.a.	n.a.	2'290'987.10	23.75%
Total divestments in the financial period			9'647'496.15	100.00%

Statement of assets

December 31, 2024
USD

Sight deposits	4'049'869.97
Time deposits	0.00
Securities and other assets	19'223'449.94
Derivate financial instruments	0.00
Other assets	20'270.69
Total fund assets	23'293'590.60
<hr/>	
Liabilities	-117'704.09
Net fund assets	23'175'886.51
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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	281'105.67
Income from bank deposits	93'159.18
Other income	18'727.73
Purchase of current income on issue of units	-2'021.03

Total income	390'971.55
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Expenses

Management Fee	329'777.70
Performance Fee	6'533.85
Depositary Fee	17'623.05
Auditing expenses	11'527.20
Interest payable	254.96
Other expenses	64'517.25
Payments of current income on redemption of units	-683.68

Total expenses	429'550.33
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Net income	-38'578.78
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Realized capital gains and capital losses	1'220'830.96
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Realized proceeds	1'182'252.18
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Unrealized capital gains and capital losses	4'124'915.97
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Total proceeds	5'307'168.15
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Use of proceeds

15.12.2023 - 31.12.2024
USD

Net income of financial period	-38'578.78
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	-38'578.78
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-38'578.78
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	17'868'718.36
Total proceeds	5'307'168.15
Net fund assets at end of period	23'175'886.51

Number of units outstanding

Beaver Fund - North America -USD-A-

22.12.2023 - 31.12.2024

Number of units at beginning of period	0.000
Newly issued units	174.636
Redeemed units	0.000
Number of units at end of period	174.636

Beaver Fund - North America -USD-D-

15.12.2023 - 31.12.2024

Number of units at beginning of period	0.000
Newly issued units	18'625.307
Redeemed units	-871.715
Number of units at end of period	17'753.592

Key figures

Beaver Fund - North America

31.12.2024

Net fund assets in USD	23'175'886.51
Transaction costs in USD	16'221.38

Beaver Fund - North America -USD-A-

31.12.2024

Net fund assets in USD	214'573.47
Number of units outstanding	174.636
Net asset value per unit in USD	1'228.69
Performance in %	22.41
Performance in % since inception as at 22.12.2023	22.87
OGC/TER 1 in % (excl. performance fee)	1.97
Performance-related fee in %	4.32
TER 2 in % (incl. performance fee)	6.29
Performance-related fee in USD	6'533.85

Beaver Fund - North America -USD-D-

31.12.2024

Net fund assets in USD	22'961'313.04
Number of units outstanding	17'753.592
Net asset value per unit in USD	1'293.33
Performance in %	27.14
Performance in % since inception as at 15.12.2023	29.33
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	Brookfield Asset Management Rg CA1130041058	4'000.00	0.00	4'000.00	77.96	216'770	0.94%
CAD	Brookfield Business Corporation Rg CA11259V1067	29'000.00	0.00	29'000.00	35.11	707'777	3.05%
CAD	Brookfield Corp Rg CA11271J1075	5'000.00	0.00	5'000.00	82.62	287'159	1.24%
CAD	Clarke Rg CA1819013071	25'706.00	0.00	25'706.00	23.60	421'710	1.82%
CAD	Fairfax Financial Holdings CA3039011026	900.00	270.00	630.00	2'000.00	875'868	3.78%
CAD	Onex Corp Shs Subord. Voting CA68272K1030	9'400.00	0.00	9'400.00	112.28	733'666	3.17%
CAD	Power Corp of Canada Rg CA7392391016	24'500.00	0.00	24'500.00	44.84	763'659	3.30%
USD	Ares Management Corporation - A- Rg US03990B1017	6'200.00	1'240.00	4'960.00	177.03	878'069	3.79%
USD	Atkore Rg US0476491081	8'200.00	0.00	8'200.00	83.45	684'290	2.95%
USD	Blue Owl Capital -A- Rg US09581B1035	40'000.00	8'000.00	32'000.00	23.26	744'320	3.21%
USD	Brookfield Asset Management Rg CA1130041058	11'387.00	0.00	11'387.00	54.19	617'062	2.66%
USD	Brookfield Corp Rg CA11271J1075	16'550.00	3'310.00	13'240.00	57.45	760'638	3.28%
USD	Brookfield Infrastructured Corporation Rg CA11275Q1072	16'500.00	0.00	16'500.00	38.20	630'300	2.72%
USD	Brown Non Vtg -B- US1156372096	6'000.00	0.00	6'000.00	37.98	227'880	0.98%
USD	Camden Property Trust US1331311027	4'000.00	0.00	4'000.00	116.04	464'160	2.00%
USD	Distribution Solutions Group Inc Rg US5207761058	18'400.00	0.00	18'400.00	34.40	632'960	2.73%
USD	Hamilton Lane Incorporatd -A- Rg US4074971064	5'600.00	1'120.00	4'480.00	148.05	663'264	2.86%
USD	KKR & Co Rg US48251W1045	8'000.00	1'600.00	6'400.00	147.91	946'624	4.08%
USD	Louisiana-Pacific Rg US5463471053	4'550.00	0.00	4'550.00	103.55	471'153	2.03%
USD	Markel Corp US5705351048	504.00	0.00	504.00	1'726.23	870'020	3.75%
USD	Medical Properties Trust Rg US58463J3041	140'545.00	0.00	140'545.00	3.95	555'153	2.40%

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	Mid-America Apartment Communities open End US59522J1034	2'990.00	0.00	2'990.00	154.57	462'164	1.99%
USD	RenaissanceRe Holdings Rg BMG7496G1033	3'125.00	425.00	2'700.00	248.81	671'787	2.90%
USD	The Blackstone Rg US09260D1072	6'500.00	1'300.00	5'200.00	172.42	896'584	3.87%
USD	The Carlyle Group Rg US14316J1088	17'000.00	2'400.00	14'600.00	50.49	737'154	3.18%
USD	Timken Rg US8873891043	4'050.00	0.00	4'050.00	71.37	289'049	1.25%
						16'209'239	69.94%
TOTAL LISTED INSTRUMENTS						16'209'239	69.94%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Private equity							
USD	Rational Investment Group	4'780'869.68	1'766'659.06	3'014'210.62	1.00	3'014'211	13.01%
						3'014'211	13.01%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						3'014'211	13.01%
TOTAL INSTRUMENTS AND OTHER ASSETS						19'223'450	82.95%
USD	Current account balances					4'049'870	17.47%
USD	Other assets					20'271	0.09%
TOTAL FUND ASSETS						23'293'591	100.51%
USD	Liabilities					-117'704	-0.51%
NET FUND ASSETS						23'175'887	100.00%

Asset inventory / purchases and sales

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			
CAD	TerraVest Industries Rg CA88105G1037	16'723	16'723
USD	Apollo Global Management Inc US03769M1062	11'505	11'505
USD	Brookfield Business Corporation Rg CA11259V1067	29'000	29'000
USD	Brookfield Renewable Corporation -A- Rg CA11284V1058	20'700	20'700
USD	Ferroglobe PLC Rg GB00BYW6GV68	76'000	76'000
USD	Flowserve US34354P1057	13'500	13'500
USD	FMC US3024913036	10'500	10'500
USD	Huntsman US4470111075	12'000	12'000
USD	Jackson Financial Incorporation Rg US46817M1071	13'480	13'480
USD	Orion Rg LU1092234845	12'765	12'765
USD	Patterson-UTI Energy US7034811015	40'000	40'000
USD	Talen Energy Rg US87422Q1094	735	735
USD	Texas Pacific Land Corp Rg US88262P1021	525	525
USD	The St. Joe Company Rg US7901481009	10'000	10'000
USD	Westlake Chemical US9604131022	3'800	3'800

Supplementary information

Basic information

	Beaver Fund - North America	
Share classes	-USD-A-	-USD-D-
ISIN number	LI1307940067	LI1307940075
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 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.	
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	BEAVNAA LE	BEAVNAD LE
Telekurs	130794006	130794007

Supplementary information

Exchange rates as at reporting date	USD 1 = CAD 1.4386 USD 1 = CHF 0.9061 CAD 1 = USD 0.6951 CHF 1 = USD 1.1036
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	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 (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	13.01%		
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	33.34%	27.07%	30.00%
Lever net	47.63%	38.68%	42.86%
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. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. 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 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:

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 – North America

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 – North America 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 20).

In our opinion, the financial statements give a true and fair view of the financial position of the Beaver Fund – North America 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, 17 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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