

AIF

Beaver Fund - Europe

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
Depositary	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

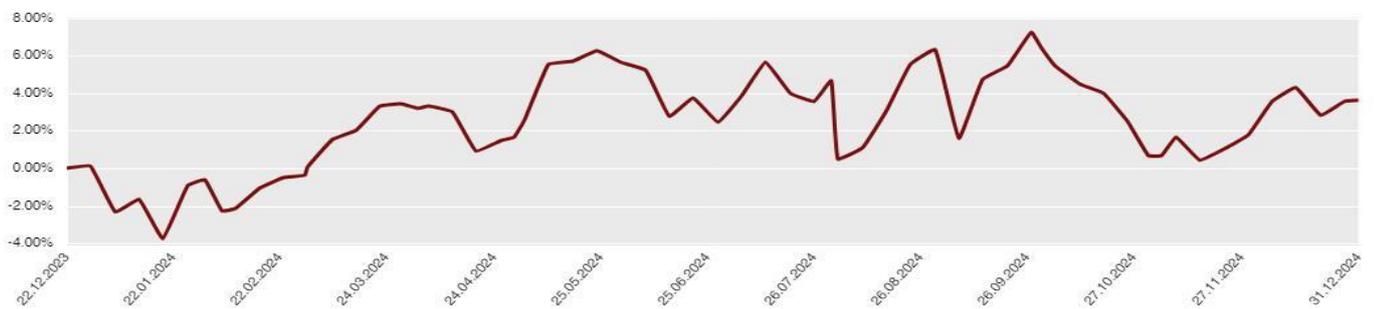
We are pleased to submit the annual report of the **Beaver Fund - Europe** to you.

Since inception as at December 22, 2023, the net asset value of the -EUR-A- unit class increased from EUR 1'000.00 to EUR 1'036.24, a gain of 3.62%.

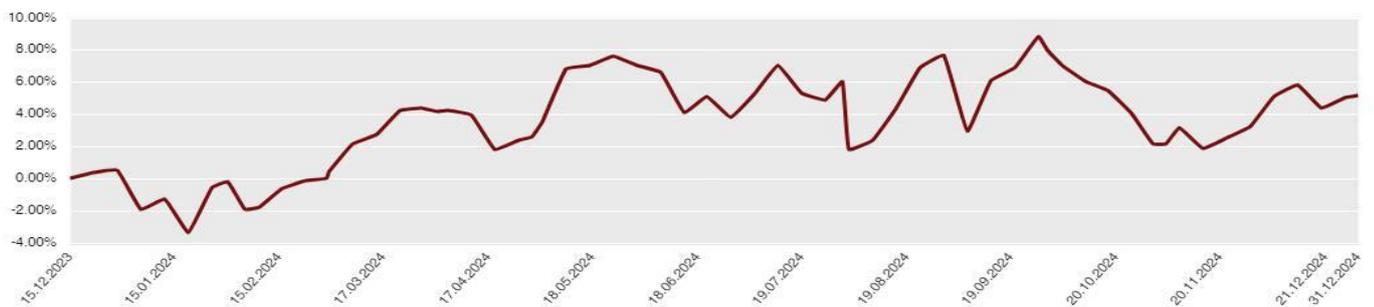
Since inception as at December 15, 2023, the net asset value of the -EUR-D- unit class increased from EUR 1'000.00 to EUR 1'051.52, a gain of 5.15%.

As at December 31, 2024, the net assets of the Beaver Fund - Europe amounted to EUR 10.2 million, with 158.373 units of the -EUR-A- unit class and 9'515.730 units of the -EUR-D- unit class outstanding.

Performance -EUR-A-



Performance -EUR-D-



Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
Corporacion Financiera Alba	Spain	Equities	6.06%
Investor Rg	Sweden	Equities	5.92%
Partners Group Holding	Switzerland	Equities	5.67%
EQT Rg	Sweden	Equities	5.25%
SBM Offshore NV	Netherlands	Equities	5.04%
CTP Rg	Netherlands	Equities	4.84%
HAL Trust	Bermuda	Equities	4.54%
Indutrade AB	Sweden	Equities	3.80%
SKF AB	Sweden	Equities	3.63%
Aurubis AG	Germany	Equities	3.50%
Total			48.26%

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
GBL	Belgium	Financial, investment & other diversif. Ltd.	567'636.00	4.36%
Partners Group Holding	Switzerland	Financial, investment & other diversif. Ltd.	557'956.91	4.29%
EQT Rg	Sweden	Miscellaneous services	501'340.68	3.85%
CTP Rg	Netherlands	Real Estate	500'864.31	3.85%
Investor Rg	Sweden	Financial, investment & other diversif. Ltd.	487'586.78	3.75%
Holcim AG	Switzerland	Construction & building materials	462'916.98	3.56%
HAL Trust	Bermuda	Mortgage banks & refinancing companies (MBS, ABS)	451'651.20	3.47%
Aker Solutions	Norway	Energy & Water Supply	435'332.05	3.34%
NIBE Industrier Rg	Sweden	Machinery & equipment	431'067.40	3.31%
Lundbergfoeretagen AB	Sweden	Real Estate	401'072.55	3.08%
Other	n.a.	n.a.	8'219'832.30	63.15%
Total investments in the financial period			13'017'257.17	100.00%

Activity Report (continued)

Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
Alstom	France	Electrical devices & components	467'020.44	9.28%
Holcim AG	Switzerland	Construction & building materials	445'973.95	8.87%
NIBE Industrier Rg	Sweden	Machinery & equipment	422'494.58	8.40%
Aker Solutions	Norway	Energy & Water Supply	415'429.25	8.26%
Tikehau Capital Rg	France	Miscellaneous services	392'670.20	7.81%
GBL	Belgium	Financial, investment & other diversif. Ltd.	358'657.50	7.13%
Aker -A-	Norway	Financial, investment & other diversif. Ltd.	343'024.26	6.82%
Rentokil Initial	United Kingdom	Miscellaneous services	329'030.36	6.54%
D'leteren	Belgium	Vehicles	316'470.00	6.29%
DCC	Ireland	Financial, investment & other diversif. Ltd.	304'483.34	6.05%
Other	n.a.	n.a.	1'235'403.49	24.56%
Total divestments in the financial period			5'030'657.37	100.00%

Statement of assets

December 31, 2024

EUR

Sight deposits	1'686'523.41
Time deposits	0.00
Securities and other assets	8'533'725.11
Derivate financial instruments	0.00
Other assets	4'411.26
Total fund assets	10'224'659.78
<hr/>	
Liabilities	-54'537.63
Net fund assets	10'170'122.15
<hr/>	

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

EUR

Income

Equities	156'570.41
Income from bank deposits	37'823.37
Other income	0.00
Purchase of current income on issue of units	-1'265.80
Total income	193'127.98

Expenses

Management Fee	160'884.98
Performance Fee	945.93
Depositary Fee	8'597.20
Auditing expenses	10'642.26
Interest payable	104.29
Other expenses	40'186.76
Payments of current income on redemption of units	150.00
Total expenses	221'511.42

Net income	-28'383.44
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Realized capital gains and capital losses	117'593.45
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Realized proceeds	89'210.01
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Unrealized capital gains and capital losses	410'772.94
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Total proceeds	499'982.95
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Use of proceeds

15.12.2023 - 31.12.2024
EUR

Net income of financial period	-28'383.44
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	-28'383.44
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-28'383.44
Balance carried forward to next year	0.00

Change in net assets

15.12.2023 - 31.12.2024
EUR

Net fund assets at beginning of period	0.00
Balance from unit transactions	9'670'139.20
Total proceeds	499'982.95
Net fund assets at end of period	10'170'122.15

Number of units outstanding

Beaver Fund - Europe -EUR-A-

22.12.2023 - 31.12.2024

Number of units at beginning of period	0.000
Newly issued units	158.373
Redeemed units	0.000
Number of units at end of period	158.373

Beaver Fund - Europe -EUR-D-

15.12.2023 - 31.12.2024

Number of units at beginning of period	0.00
Newly issued units	10'224.969
Redeemed units	-709.239
Number of units at end of period	9'515.730

Key figures

Beaver Fund - Europe

31.12.2024

Net fund assets in EUR	10'170'122.15
Transaction costs in EUR	13'434.16

Beaver Fund - Europe -EUR-A-

31.12.2024

Net fund assets in EUR	164'112.10
Number of units outstanding	158.373
Net asset value per unit in EUR	1'036.24
Performance in %	3.50
Performance in % since inception as at 22.12.2023	3.62
OGC/TER 1 in % (excl. performance fee)	2.11
Performance-related fee in %	0.77
TER 2 in % (incl. performance fee)	2.88
Performance-related fee in EUR	945.93

Beaver Fund - Europe -EUR-D-

31.12.2024

Net fund assets in EUR	10'006'010.05
Number of units outstanding	9'515.730
Net asset value per unit in EUR	1'051.52
Performance in %	4.60
Performance in % since inception as at 15.12.2023	5.15
OGC/TER 1 in %	2.05

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 EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CHF	Partners Group Holding CH0024608827	440.00	0.00	440.00	1'230.00	576'831	5.67%
EUR	Aalberts Rg NL0000852564	3'000.00	0.00	3'000.00	34.34	103'020	1.01%
EUR	Aurubis AG DE0006766504	4'640.00	0.00	4'640.00	76.70	355'888	3.50%
EUR	Brederode Rg LU1068091351	2'867.00	0.00	2'867.00	111.00	318'237	3.13%
EUR	Brenntag AG DE000A1DAH00	5'000.00	3'000.00	2'000.00	57.88	115'760	1.14%
EUR	Compagnie du Bois Sauvage SA Rg BE0003592038	730.00	0.00	730.00	229.00	167'170	1.64%
EUR	Confinimmo SICAFI SA BE0003593044	2'000.00	0.00	2'000.00	55.60	111'200	1.09%
EUR	Corporacion Financiera Alba ES0117160111	7'399.00	0.00	7'399.00	83.30	616'337	6.06%
EUR	CTP Rg NL00150006R6	33'082.00	0.00	33'082.00	14.88	492'260	4.84%
EUR	CTT PTCTT0AM0001	54'000.00	0.00	54'000.00	5.40	291'600	2.87%
EUR	EXOR NL0012059018	2'200.00	0.00	2'200.00	88.55	194'810	1.92%
EUR	GBL BE0003797140	8'100.00	5'100.00	3'000.00	66.05	198'150	1.95%
EUR	HAL Trust BMG455841020	4'004.00	0.00	4'004.00	115.40	462'062	4.54%
EUR	Nedap Rg NL0000371243	4'830.00	0.00	4'830.00	55.00	265'650	2.61%
EUR	Patrizia Immobilien DE000PAT1AG3	43'735.00	0.00	43'735.00	7.90	345'507	3.40%
EUR	SBM Offshore NV NL0000360618	30'200.00	0.00	30'200.00	16.96	512'192	5.04%
EUR	Sofina BE0003717312	908.00	0.00	908.00	218.40	198'307	1.95%
EUR	TKH Group Rg NL0000852523	3'500.00	0.00	3'500.00	33.32	116'620	1.15%
EUR	Umicore BE0974320526	31'045.00	0.00	31'045.00	9.96	309'053	3.04%
GBP	Intermediate Capital Group Rg GB00BYT1DJ19	13'680.00	0.00	13'680.00	20.66	341'727	3.36%
SEK	EQT Rg SE0012853455	20'000.00	0.00	20'000.00	306.10	534'337	5.25%
SEK	Indutrade AB SE0001515552	16'000.00	0.00	16'000.00	277.00	386'831	3.80%
SEK	Investor Rg SE0015811963	23'572.00	0.00	23'572.00	292.70	602'200	5.92%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
SEK	Kinnevik Rg -B SE0022060521	30'900.00	0.00	30'900.00	73.74	198'876	1.96%
SEK	Lundbergfoeretagen AB SE0000108847	8'000.00	0.00	8'000.00	501.00	349'824	3.44%
SEK	SKF AB SE0000108227	20'380.00	0.00	20'380.00	207.60	369'278	3.63%
						8'533'725	83.91%
TOTAL LISTED INSTRUMENTS						8'533'725	83.91%
TOTAL INSTRUMENTS AND OTHER ASSETS						8'533'725	83.91%
EUR	Current account balances					1'686'523	16.58%
EUR	Other assets					4'411	0.04%
TOTAL FUND ASSETS						10'224'660	100.54%
EUR	Liabilities					-54'538	-0.54%
NET FUND ASSETS						10'170'122	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			
CHF	Clariant AG CH0012142631	19'467	19'467
CHF	Holcim AG CH0012214059	6'500	6'500
EUR	Alstom FR0010220475	29'000	29'000
EUR	D'leteren BE0974259880	1'650	1'650
EUR	Mercedes-Benz Grp AG DE0007100000	1'550	1'550
EUR	MTU Aero Engines Holding AG DE000A0D9PT0	1'160	1'160
EUR	Tikehau Capital Rg FR0013230612	18'500	18'500
EUR	Volkswagen AG DE0007664005	2'000	2'000
GBP	DCC IE0002424939	5'000	5'000
GBP	Melrose Industries Rg GB00BNGDN821	16'000	16'000
GBP	Rentokil Initial GB00B082RF11	70'000	70'000
NOK	Aker -A- NO0010234552	6'360	6'360
NOK	Aker Solutions NO0010716582	121'667	121'667
SEK	NIBE Industrier Rg SE0015988019	96'900	96'900
Subscription rights			
EUR	Alstom Rts 10.06.24 FR001400Q9B4	29'000	29'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Equities			
SEK	Kinnevik AB Rg SE0022060547	30'900	30'900

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
Subscription rights			
EUR	CTP N.V. Right 15.05.2024 NL00150021L8	31'979	31'979
EUR	CTP N.V. Rights 27.09.2024 NL00150027M3	32'507	32'507
EUR	SMB Offshore NV Rights NL0015001ZN7	23'000	23'000
UNLISTED INSTRUMENTS			
Equities			
SEK	Kinnevik Rg SE0015810247	30'900	30'900

Supplementary information

Basic information

	Beaver Fund - Europe	
Share classes	-EUR-A-	-EUR-D-
ISIN number	LI1307940000	LI1307940018
Liberation	22. December 2023	15. December 2023
Accounting currency of the Fund	Euro (EUR)	
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)
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	BEAVEUA LE	BEAVEUD LE
Telekurs	130794000	130794001

Supplementary information

Exchange rates as at reporting date	EUR 1 = CHF	0.9382	CHF 1 = EUR	1.0658
	EUR 1 = GBP	0.8271	GBP 1 = EUR	1.2091
	EUR 1 = SEK	11.4572	SEK 1 = EUR	0.0873
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 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 (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	31.79%	26.74%	29.52%
Lever net	45.42%	38.20%	42.17%
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 sub-fund are valued according to the following principles:

1. Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security..
2. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity shall be chosen.
3. Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally;
4. Investments whose price is not in conformity with the market, and assets that do not fall under sections 1, 2, and 3 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the AIFM or under their direction or supervision by authorized agents. Value adjustments are performed for perceivable risks.
5. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the AIFM which is in line with generally recognized valuation models that can be validated by auditors.
6. UCITS, UCI, AIF and other funds shall be valued at the last noted and available net asset value. If the repurchase of units is suspended or if the fund is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be validated by auditors.
7. If it owns an interest in a maritime special-purpose vehicle, the AIFM shall value the bulkers listed in the audited annual statement with the amount of the resale value calculated by an independent appraiser (i.e. ships are basically valued at the resale value and the other net assets at par less perceivable value adjustments). The independent appraisers shall assess the value of the bulkers prior to purchase of the participation in the maritime special-purpose vehicle and then at least once a year as well as bulkers to be newly acquired before they are purchased..
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 shall be valued at the par value plus accrued interest.
10. The market value of securities and other investments denominated in a currency other than the currency of the sub-fund shall be converted into the currency of the sub-fund at the last known median exchange rate.

The AIFM shall be entitled to use other reasonable valuation principles to value the assets of the sub-fund if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the AIFM may value the units of the sub-fund on the basis of the prices at which the necessary securities will likely have to be sold. 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:

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.

Further information

Remuneration Policy (unaudited)

Remuneration information

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

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

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

Remuneration of the employees of the Company²

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

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

Remuneration of individual employee categories of the company

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

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: CATAM Asset Management AG
Fund: Beaver Fund - Europe

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

¹⁾ The total remuneration refers to the employees of the AM company including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security schemes or the gross remuneration paid to the Board of Directors.

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

Report of the Independent Auditor on the Financial Statements 2024

Opinion

We have audited the financial statements of the Beaver Fund – Europe, 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 – Europe 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, 24. 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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