

Beaver Fund - Natural Resources -USD-D-

ISIN LI1307940059

Current data (at 28.11.2025)

Current NAV	USD 1'943.27
Fund volume	USD 31'489'379.19
Fund volume of unit class	USD 23'153'971.38

Category

Investment category	Shares
Investment universe	Global
Focus	Shares in natural resources
SFDR Classification	Article 6
UCITS target fund	no

Portfolio manager

CATAM Asset Management AG
FL-9494 Schaan
www.catam.li

Investment consultant

Solar Asset Management N.V.
Willemstad

AIFM

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FL-9494 Schaan
info@ifm.li
www.ifm.li

Depository

VP Bank AG
FL-9490 Vaduz
www.vpbank.com

Auditors

Grant Thornton AG
FL-9494 Schaan
www.grant-thornton.ch

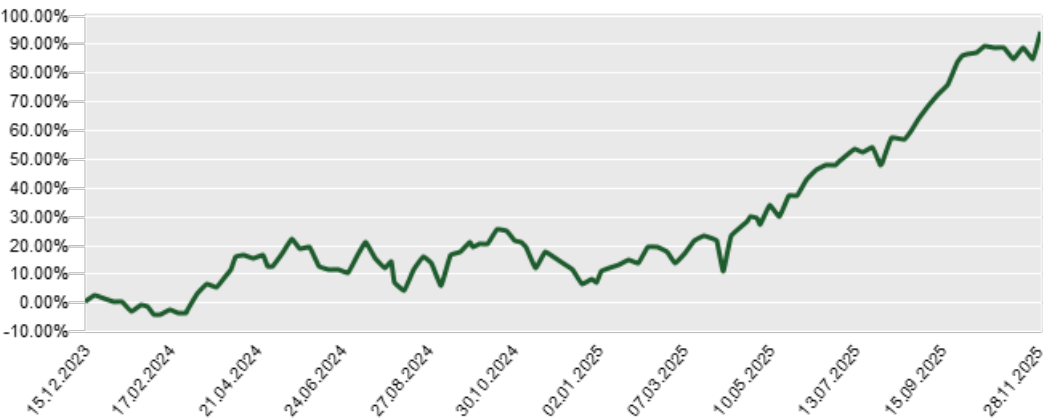
Supervisory authority

FMA Finanzmarktaufsicht Liechtenstein
FL-9490 Vaduz
www.fma-li.li

see webpage (<https://www.ifm.li/Glossary>)

see legal advisory page 3

Performance in % (at 28.11.2025 in USD)



Historic performance in % (at 28.11.2025)

By the end of		Fund
2025	MTD	3.03%
	YTD	81.44%
2024		5.68%
2023		1.35%
Since inception		94.33%
Since inception (annualized)		40.44%
Inception: 15.12.2023		

Historic performance, rolling in % (at 28.11.2025)

	YTD	1 Year cumulative	Since inception p.a.
Fund	81.44%	68.05%	40.44%

Risk benchmarks

	1 Year	Inc.		1 Year	Inc.
Annualised Volatility	24.32%	25.61%	% Positive	65.00%	56.03%
NAV	1'173.14	1'000.00	Worst Period	-8.96%	-8.96%
Highest NAV	1'943.27	1'943.27	Best Period	11.21%	11.21%
Lowest NAV	1'064.28	956.13	Maximum Drawdown	-9.95%	-14.95%
Median	1'371.43	1'174.42	Number of observations	60	116
Mean	1'426.21	1'271.72	Sharpe Ratio	2.46	1.39

Fundportrait

Fund name	Beaver Fund - Natural Resources -USD-D-
Unit class	-USD-D-
Accounting currency of the (sub-) fund	USD
Reference currency of the unit class	USD
Domicile	Liechtenstein
Legal form	Contract
Fund type	AIF
Close of accounting year	31.12
Launch date	15.12.2023
Initial issue price	USD 1'000.00
Use of proceeds	reinvested

Fund charges

Issue premium	0%
Redemption charge	0%
Redemption charge credited to the fund's assets	0%
Management fee	max. 1.5%
Performance fee	none
OGC/ TER 1	2.06%
OGC/TER at	31.12.2024
SRI according to KID 07.07.2025	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

Key figures

ISIN	LI1307940059
Security number	130794005
Bloomberg	BEAVNRD LE
WKN	A3E4XM

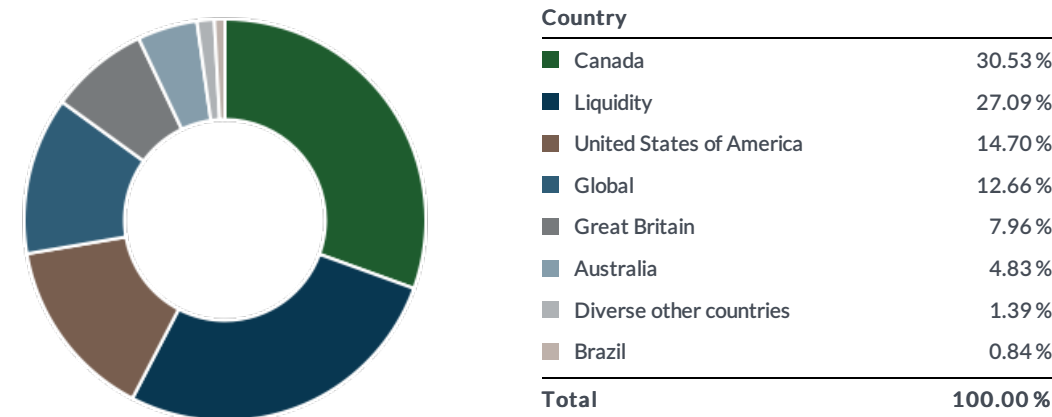
Publication / Internet

www.ifm.li
www.lafv.li
www.fundinfo.com

Top-10 positions (at 28.11.2025)

Company	Weightings
Sprott Physical Silver Trust	4.95 %
Goldbarren 1 Kg	4.28 %
Sprott Physical Gold Trust	4.04 %
Global X Lithium ETF	3.54 %
Devon Energy Corp.	3.15 %
Shell PLC	3.12 %
Teck Resources -B-	3.02 %
Ivanhoe Electric Rg	2.99 %
Wisdom Tree / Tracker Certificate on Platinum Commodity open End	2.90 %
Tourmaline Oil Rg	2.84 %
Total	34.84 %

Countries (at 28.11.2025)



Industries (at 28.11.2025)

1. Energy	30.83 %
2. Liquidity	27.09 %
3. Commodities / Semi-fin. goods	25.71 %
4. Financial services	7.36 %
5. Various industries	5.48 %
6. Utilities	3.53 %

Currencies (at 28.11.2025)

Currency	Weightings
USD	53.11 %
CAD	35.34 %
EUR	5.94 %
AUD	3.57 %
other	2.04 %
Total	100.00 %

Investment categories (at 28.11.2025)

Investment category	Weightings
Equity	54.34 %
Cash balances	27.09 %
Precious metals	15.67 %
Structured products	2.90 %
Total	100.00 %

Procedural information

Valuation interval	weekly / monthly
Valuation day	Friday and last business day of each month
Acceptance deadline for subscriptions	Valuation day by no later than 4.00 p.m (CET)
Acceptance deadline for redemptions	Valuation day by no later than 4.00 p.m (CET)
Minimum investment	none
Value date	T + 2

Distribution

Distribution to private investors	LI
Distribution to professional investors	LI
Sales restrictions	USA

Historic performance, per calendar year in % (at 28.11.2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	6.27	-0.12	6.87	6.24	6.13	8.72	-0.96	11.24	13.19	1.56	3.03		81.44
2024	-3.01	-2.38	13.02	3.66	6.11	-7.56	3.37	-0.38	4.77	1.97	-4.68	-7.38	5.68
2023												1.35	1.35

Inception: 15.12.2023

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