

Beaver Fund - North America -USD-D-

ISIN LI1307940075

Current data (at 28.11.2025)

Current NAV	USD 1'317.76
Fund volume	USD 22'316'489.46
Fund volume of unit class	USD 22'097'987.78

Category

Investment category	Shares
Investment universe	America
Focus	Shares North America
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

Depositary

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

Auditors

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

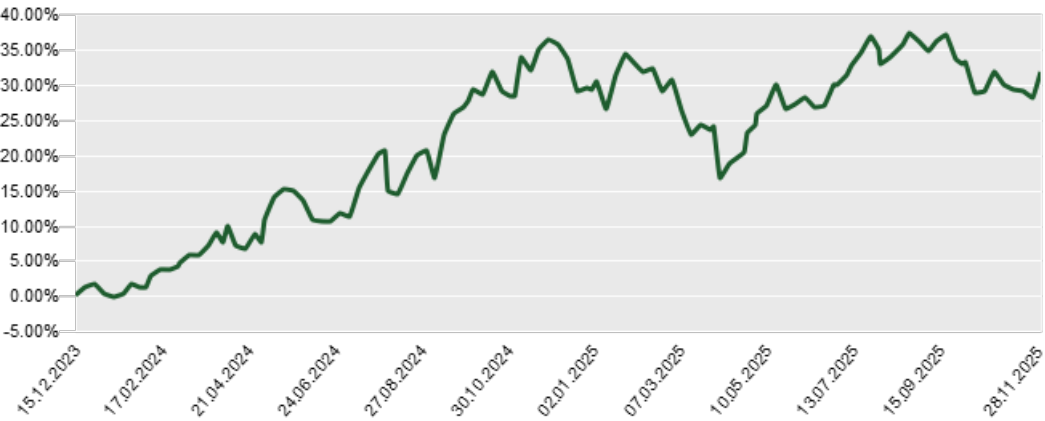
Supervisory authority

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	1.27%
	YTD	1.89%
2024		27.14%
2023		1.73%
Since inception		31.78%
Since inception (annualized)		15.15%
Inception: 15.12.2023		

Historic performance, rolling in % (at 28.11.2025)

	YTD	1 Year cumulative	Since inception p.a.
Fund	1.89%	-3.49%	15.15%

Risk benchmarks

	1 Year	Inc.		1 Year	Inc.
Annualised Volatility	14.36%	14.51%	% Positive	56.67%	58.62%
NAV	1'350.83	1'000.00	Worst Period	-5.77%	-5.77%
Highest NAV	1'373.82	1'373.82	Best Period	3.63%	5.39%
Lowest NAV	1'168.59	998.29	Maximum Drawdown	-14.42%	-14.42%
Median	1'301.23	1'266.31	Number of observations	60	116
Mean	1'301.15	1'220.34	Sharpe Ratio	-0.48	0.71

Fundportrait

Fund name	Beaver Fund - North America -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	1.92%
OGC/TER at	31.12.2024
SRI according to KID 07.07.2025	1 2 3 4 5 6 7

Key figures

ISIN	LI1307940075
Security number	130794007
Bloomberg	BEAVNAD LE
WKN	A3E4XP

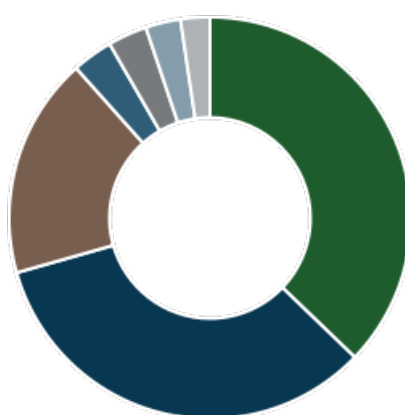
Publication / Internet

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

Top-10 positions (at 28.11.2025)

Company	Weightings
Rational Investment Group	7.34 %
Power Corp of Canada Rg	5.59 %
Fairfax Financial Holdings	4.86 %
Markel Corp	4.70 %
Brookfield Business Corporation Rg	4.61 %
Brookfield Corp Rg	4.18 %
Hamilton Lane Incorporatd -A- Rg	4.02 %
Brookfield Infrastructure Corporation Rg	3.38 %
Onex Corp Shs Subord.Voting	3.36 %
Patria Investment Limited Rg	3.28 %
Total	45.32 %

Countries (at 28.11.2025)



Country	Weightings
United States of America	37.19 %
Canada	33.43 %
Liquidity	17.78 %
Cayman Islands	3.28 %
Bermuda	3.16 %
Ireland	2.82 %
Switzerland	2.34 %
Total	100.00 %

Industries (at 28.11.2025)

1. Financial services	50.86 %
2. Liquidity	17.78 %
3. Industrial	11.33 %
4. Various industries	7.34 %
5. Holdings	4.86 %
6. Energy	3.71 %
7. Commodities / Semi-fin. goods	3.24 %
8. Utilities	0.87 %

Currencies (at 28.11.2025)

Currency	Weightings
USD	75.50 %
CAD	24.53 %
CHF	-0.03 %
Total	100.00 %

Investment categories (at 28.11.2025)

Investment category	Weightings
Equity	82.22 %
Cash balances	17.78 %
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	3.00	-1.95	-5.05	0.27	2.34	2.16	3.87	0.94	-2.44	-2.16	1.27		1.89
2024	-0.44	2.82	4.66	-1.24	5.42	-1.62	8.18	-0.08	5.88	0.51	6.33	-5.28	27.14
2023												1.73	1.73

Inception: 15.12.2023

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