Category	Equity	E(r)
1	3.4%	0.0%
2	19.2%	14.4%
3	50.5%	12.9%
4	26.9%	10.2%
Overall	**100.0%**	**12.5%**

Date:	**30.01.2026**
Funds:	LTIF Natural Resources (EUR, USD, CHF)
Currency:	EUR
Total AuM (combined):	113 Mio
Intrinsic value (SIA estimate)	EUR 263

Positions (37)

Name	Bloomberg	Country	MSCI GICS Sector	Ccy	Cat	E(r)	Weight
First Quantum Minerals Ltd	FM CT Equity	ZM	Materials	CAD	4	12%	6.2%
Glencore PLC	GLEN LN Equity	AU	Materials	GBp	3	12%	4.9%
ATALAYA MINING COPPER SA	ATYM LN Equity	ES	Materials	GBp	4	6%	4.5%
Barry Callebaut AG	BARN SW Equity	CH	Consumer Staples	CHF	2	12%	4.4%
NAC Kazatomprom JSC	KAP LI Equity	KZ	Energy	USD	4	7%	4.2%
TGS ASA	TGS NO Equity	NO	Energy	NOK	3	20%	4.1%
Leroy Seafood Group ASA	LSG NO Equity	NO	Consumer Staples	NOK	2	17%	3.7%
Bakkafrost P/F	BAKKA NO Equity	FO	Consumer Staples	NOK	2	17%	3.6%
Harbour Energy PLC	HBR LN Equity	GB	Energy	GBp	4	22%	3.6%
Viscofan SA	VIS SM Equity	ES	Consumer Staples	EUR	1	14%	3.4%
Nexans SA	NEX FP Equity	FR	Industrials	EUR	3	12%	3.4%
Ivanhoe Mines Ltd	IVN CT Equity	CD	Materials	CAD	4	9%	3.4%
Freeport-McMoRan Inc	FCX US Equity	US	Materials	USD	3	10%	3.3%
EOG Resources Inc	EOG US Equity	US	Energy	USD	3	18%	3.3%
Teck Resources Ltd	TECK/B CT Equity	CA	Materials	CAD	3	10%	3.2%
Mowi ASA	MOWI NO Equity	NO	Consumer Staples	NOK	2	13%	3.1%
Occidental Petroleum Corp	OXY US Equity	US	Energy	USD	3	18%	3.1%
Salmar ASA	SALM NO Equity	NO	Consumer Staples	NOK	2	14%	2.8%
Aker BP ASA	AKRBP NO Equity	NO	Energy	NOK	3	13%	2.5%
Diamondback Energy Inc	FANG US Equity	US	Energy	USD	3	15%	2.5%
ERO Copper Corp	ERO CT Equity	BR	Materials	CAD	4	5%	2.5%
Cenovus Energy Inc	CVE CT Equity	CA	Energy	CAD	3	12%	2.5%
ConocoPhillips	COP US Equity	US	Energy	USD	3	12%	2.3%
Woodside Energy Group Ltd	WDS AU Equity	AU	Energy	AUD	3	14%	2.2%
Suncor Energy Inc	SU CT Equity	CA	Energy	CAD	3	10%	2.2%
Petroleo Brasileiro SA - Petrobras	PBR US Equity	BR	Energy	USD	4	9%	1.9%
Canadian Natural Resources Ltd	CNQ CT Equity	CA	Energy	CAD	3	12%	1.9%
Grieg Seafood ASA	GSF NO Equity	NO	Consumer Staples	NOK	3	13%	1.8%
Rio Tinto PLC	RIO LN Equity	AU	Materials	GBp	3	8%	1.7%
Bureau Veritas SA	BVI FP Equity	FR	Industrials	EUR	2	12%	1.5%
BHP Group Ltd	BHP AU Equity	AU	Materials	AUD	3	8%	1.5%
Nutrien Ltd	NTR CT Equity	CA	Materials	CAD	3	8%	1.4%
Antofagasta PLC	ANTO LN Equity	CL	Materials	GBp	3	6%	0.9%
Wienerberger AG	WIE AV Equity	AT	Materials	EUR	3	11%	0.9%
Prysmian SpA	PRY IM Equity	IT	Industrials	EUR	3	7%	0.7%
Lundin Mining Corp	LUN CT Equity	CL	Materials	CAD	4	5%	0.6%
Cameco Corp	CCO CT Equity	CA	Energy	CAD	3	3%	0.2%
Total							**100%**