Category	Equity	E(r)
1	5.2%	13.3%
2	26.3%	14.1%
3	54.1%	12.1%
4	14.4%	11.1%
Overall	**100.0%**	**12.5%**

Date: **31.03.2026**
Funds: LTIF Natural Resources (EUR, USD, CHF)
Currency: EUR
Total AuM (combined): 121 Mio
Intrinsic value (SIA estimate) EUR 280

Positions (40)

Name	Bloomberg	Country	MSCI GICS Sector	Ccy	Cat	E(r)	Weight
TGS ASA	TGS NO Equity	NO	Energy	NOK	3	16%	5.9%
Occidental Petroleum Corp	OXY US Equity	US	Energy	USD	3	12%	5.6%
EOG Resources Inc	EOG US Equity	US	Energy	USD	3	13%	5.2%
Viscofan SA	VIS SM Equity	ES	Consumer Staples	EUR	1	13%	5.2%
Leroy Seafood Group ASA	LSG NO Equity	NO	Consumer Staples	NOK	2	14%	4.5%
Aker BP ASA	AKRBP NO Equity	NO	Energy	NOK	3	11%	4.2%
Bakkafrost P/F	BAKKA NO Equity	FO	Consumer Staples	NOK	2	18%	4.1%
Harbour Energy PLC	HBR LN Equity	GB	Energy	GBp	4	17%	4.1%
Barry Callebaut AG	BARN SW Equity	CH	Consumer Staples	CHF	2	12%	4.0%
Woodside Energy Group Ltd	WDS AU Equity	AU	Energy	AUD	3	11%	4.0%
Diamondback Energy Inc	FANG US Equity	US	Energy	USD	3	12%	4.0%
Mowi ASA	MOWI NO Equity	NO	Consumer Staples	NOK	2	14%	3.7%
Salmar ASA	SALM NO Equity	NO	Consumer Staples	NOK	2	12%	3.4%
First Quantum Minerals Ltd	FM CT Equity	ZM	Materials	CAD	4	11%	3.0%
Glencore PLC	GLEN LN Equity	AU	Materials	GBp	3	11%	2.9%
ConocoPhillips	COP US Equity	US	Energy	USD	3	9%	2.8%
Grieg Seafood ASA	GSF NO Equity	NO	Consumer Staples	NOK	2	14%	2.7%
Nexans SA	NEX FP Equity	FR	Industrials	EUR	3	15%	2.6%
Petroleo Brasileiro SA - Petrobras	PBR US Equity	BR	Energy	USD	4	7%	2.5%
Cenovus Energy Inc	CVE CT Equity	CA	Energy	CAD	3	9%	2.5%
Canadian Natural Resources Ltd	CNQ CT Equity	CA	Energy	CAD	3	9%	2.4%
Bureau Veritas SA	BVI FP Equity	FR	Industrials	EUR	2	15%	2.2%
Wienerberger AG	WIE AV Equity	AT	Materials	EUR	3	19%	2.1%
Suncor Energy Inc	SU CT Equity	CA	Energy	CAD	3	8%	2.0%
NAC Kazatomprom JSC	KAP LI Equity	KZ	Energy	USD	4	8%	1.9%
ATALAYA MINING COPPER SA	ATYM LN Equity	ES	Materials	GBp	4	9%	1.4%
Rio Tinto PLC	RIO LN Equity	AU	Materials	GBp	3	9%	1.1%
Freeport-McMoRan Inc	FCX US Equity	US	Materials	USD	3	11%	1.1%
Teck Resources Ltd	TECK/B CT Equity	CA	Materials	CAD	3	11%	1.1%
E.ON SE	EOAN GY Equity	DE	Utilities	EUR	2	13%	0.9%
FUCHS SE	FPE GY Equity	DE	Materials	EUR	3	13%	0.9%
SSE PLC	SSE LN Equity	GB	Utilities	GBp	2	13%	0.9%
BHP Group Ltd	BHP AU Equity	AU	Materials	AUD	3	10%	0.9%
ERO Copper Corp	ERO CT Equity	BR	Materials	CAD	4	7%	0.9%
Yellow Cake PLC	YCA LN Equity	GB	Energy	GBp	3	13%	0.9%
Nutrien Ltd	NTR CT Equity	CA	Materials	CAD	3	12%	0.9%
Vidrala SA	VID SM Equity	ES	Materials	EUR	3	14%	0.8%
Ivanhoe Mines Ltd	IVN CT Equity	CD	Materials	CAD	4	14%	0.7%
Antofagasta PLC	ANTO LN Equity	CL	Materials	GBp	3	10%	0.3%
Cameco Corp	CCO CT Equity	CA	Energy	CAD	3	6%	0.1%
Total							**100%**