

Date: 29.05.2026
Funds: LTIF Natural Resources (EUR, USD, CHF)
Currency: EUR
Total AuM (combined): 126 Mio
Intrinsic value (SIA estimate) EUR 304

Category	Equity	E(r)
1	5.3%	13.4%
2	25.2%	14.8%
3	52.3%	12.9%
4	17.2%	13.5%
Overall	100.0%	13.6%

Positions (40)

Name	Bloomberg	Country	MSCI GICS Sector	Ccy	Cat	E(r)	Weight
TGS ASA	TGS NO Equity	NO	Energy	NOK	3	14%	7.3%
Viscofan SA	VIS SM Equity	ES	Consumer Staples	EUR	1	13%	5.3%
Bakkafrost P/F	BAKKA NO Equity	FO	Consumer Staples	NOK	2	17%	4.4%
Occidental Petroleum Corp	OXY US Equity	US	Energy	USD	3	14%	4.4%
Nexans SA	NEX FP Equity	FR	Industrials	EUR	3	11%	4.3%
EOG Resources Inc	EOG US Equity	US	Energy	USD	3	16%	4.3%
Leroy Seafood Group ASA	LSG NO Equity	NO	Consumer Staples	NOK	2	16%	4.2%
Diamondback Energy Inc	FANG US Equity	US	Energy	USD	4	21%	3.9%
Salmar ASA	SALM NO Equity	NO	Consumer Staples	NOK	2	12%	3.7%
Mowi ASA	MOWI NO Equity	NO	Consumer Staples	NOK	2	15%	3.7%
Barry Callebaut AG	BARN SW Equity	CH	Consumer Staples	CHF	2	13%	3.6%
Aker BP ASA	AKRBP NO Equity	NO	Energy	NOK	3	14%	3.6%
First Quantum Minerals Ltd	FM CT Equity	ZM	Materials	CAD	4	8%	3.4%
Wienerberger AG	WIE AV Equity	AT	Materials	EUR	3	18%	3.3%
Harbour Energy PLC	HBR LN Equity	GB	Energy	GBP	4	19%	3.3%
Woodside Energy Group Ltd	WDS AU Equity	AU	Energy	AUD	3	12%	3.2%
Bureau Veritas SA	BVI FP Equity	FR	Industrials	EUR	2	15%	2.8%
Glencore PLC	GLEN LN Equity	AU	Materials	GBP	3	11%	2.5%
ConocoPhillips	COP US Equity	US	Energy	USD	3	11%	2.4%
FUCHS SE	FPE GY Equity	DE	Materials	EUR	3	12%	2.1%
Cenovus Energy Inc	CVE CT Equity	CA	Energy	CAD	3	9%	2.0%
Ivanhoe Mines Ltd	IVN CT Equity	CD	Materials	CAD	4	13%	1.9%
Vidrala SA	VID SM Equity	ES	Materials	EUR	3	14%	1.9%
Yellow Cake PLC	YCA LN Equity	GB	Energy	GBP	3	13%	1.9%
Petroleo Brasileiro SA - Petrobras	PBR US Equity	BR	Energy	USD	4	7%	1.8%
Canadian Natural Resources Ltd	CNQ CT Equity	CA	Energy	CAD	3	10%	1.7%
E.ON SE	EOAN GY Equity	DE	Utilities	EUR	2	14%	1.4%
Suncor Energy Inc	SU CT Equity	CA	Energy	CAD	3	9%	1.4%
NAC Kazatomprom JSC	KAP LI Equity	KZ	Energy	USD	4	8%	1.3%
SSE PLC	SSE LN Equity	GB	Utilities	GBP	2	14%	1.3%
Freeport-McMoRan Inc	FCX US Equity	US	Materials	USD	3	12%	1.3%
Grieg Seafood ASA	GSF NO Equity	NO	Consumer Staples	NOK	3	23%	1.2%
ATALAYA MINING COPPER SA	ATYM LN Equity	ES	Materials	GBP	4	9%	1.2%
Nutrien Ltd	NTR CT Equity	CA	Materials	CAD	3	13%	0.8%
Teck Resources Ltd	TECK/B CT Equity	CA	Materials	CAD	3	10%	0.8%
Rio Tinto PLC	RIO LN Equity	AU	Materials	GBP	3	8%	0.8%
BHP Group Ltd	BHP AU Equity	AU	Materials	AUD	3	8%	0.6%
ERO Copper Corp	ERO CT Equity	BR	Materials	CAD	4	6%	0.5%
Antofagasta PLC	ANTO LN Equity	CL	Materials	GBP	3	8%	0.4%
Cameco Corp	CCO CT Equity	CA	Energy	CAD	3	6%	0.1%
Total							100%