

Date: 30.06.2026
Funds: LTIF Natural Resources (EUR, USD, CHF)
Currency: EUR
Total AuM (combined): 117 Mio
Intrinsic value (SIA estimate) EUR 314

Category	Equity	E(r)
1	6.0%	13.8%
2	28.8%	16.1%
3	50.4%	14.4%
4	14.8%	16.0%
Overall	100.0%	15.1%

Positions (40)

Name	Bloomberg	Country	MSCI GICS Sector	Ccy	Cat	E(r)	Weight
TGS ASA	TGS NO Equity	NO	Energy	NOK	3	16%	6.2%
Viscofan SA	VIS SM Equity	ES	Materials	EUR	1	14%	6.0%
Bakkafrost P/F	BAKKA NO Equity	NO	Consumer Staples	NOK	2	20%	4.4%
Wienerberger AG	WIE AV Equity	FR	Industrials	EUR	3	19%	4.3%
Mowi ASA	MOWI NO Equity	NO	Consumer Staples	NOK	2	16%	4.3%
Leroy Seafood Group ASA	LSG NO Equity	NO	Consumer Staples	NOK	2	18%	4.2%
Bureau Veritas SA	BVI FP Equity	FR	Industrials	EUR	2	15%	4.2%
Occidental Petroleum Corp	OXY US Equity	US	Energy	USD	3	16%	4.1%
EOG Resources Inc	EOG US Equity	US	Energy	USD	3	16%	3.9%
Diamondback Energy Inc	FANG US Equity	US	Energy	USD	4	22%	3.9%
Barry Callebaut AG	BARN SW Equity	NO	Consumer Staples	NOK	2	14%	3.5%
Vidrala SA	VID SM Equity	CH	Consumer Staples	CHF	3	13%	3.4%
Nexans SA	NEX FP Equity	FR	Industrials	EUR	3	12%	3.1%
Woodside Energy Group Ltd	WDS AU Equity	AU	Energy	AUD	3	13%	3.1%
Salmar ASA	SALM NO Equity	NO	Consumer Staples	NOK	2	15%	3.0%
Harbour Energy PLC	HBR LN Equity	GB	Energy	GBp	4	23%	2.8%
FUCHS SE	FPE GY Equity	DE	Materials	EUR	3	12%	2.8%
Aker BP ASA	AKRBP NO Equity	NO	Energy	NOK	3	15%	2.8%
E.ON SE	EOAN GY Equity	AT	Materials	EUR	2	14%	2.6%
First Quantum Minerals Ltd	FM CT Equity	KZ	Energy	USD	4	9%	2.6%
SSE PLC	SSE LN Equity	DE	Utilities	EUR	2	13%	2.6%
Yellow Cake PLC	YCA LN Equity	CL	Materials	GBp	3	14%	2.4%
Ivanhoe Mines Ltd	IVN CT Equity	CA	Energy	CAD	4	14%	2.4%
ConocoPhillips	COP US Equity	US	Energy	USD	3	12%	2.4%
Cenovus Energy Inc	CVE CT Equity	CA	Energy	CAD	3	9%	1.9%
Glencore PLC	GLEN LN Equity	ES	Materials	GBp	3	12%	1.8%
Petroleo Brasileiro SA - Petrobras	PBR US Equity	BR	Energy	USD	4	9%	1.6%
Canadian Natural Resources Ltd	CNQ CT Equity	CA	Energy	CAD	3	11%	1.6%
Grieg Seafood ASA	GSF NO Equity	FO	Consumer Staples	NOK	3	26%	1.5%
Freeport-McMoRan Inc	FCX US Equity	ZM	Materials	CAD	3	12%	1.3%
Nutrien Ltd	NTR CT Equity	CD	Materials	CAD	3	13%	1.3%
Suncor Energy Inc	SU CT Equity	CA	Energy	CAD	3	10%	1.3%
NAC Kazatomprom JSC	KAP LI Equity	AU	Materials	GBp	4	9%	0.8%
Teck Resources Ltd	TECK/B CT Equity	RU	Materials	RUB	3	11%	0.8%
ATALAYA MINING COPPER SA	ATYM LN Equity	GB	Energy	GBp	4	10%	0.6%
Rio Tinto PLC	RIO LN Equity	AU	Materials	GBp	3	9%	0.2%
Cameco Corp	CCO CT Equity	US	Materials	USD	3	6%	0.1%
Antofagasta PLC	ANTO LN Equity	CL	Materials	GBp	3	9%	0.0%
Gazprom PJSC	GAZP RM Equity	RU	Energy	RUB	4	0%	0.0%
GMK Norilskiy Nickel PAO	GMKN RM Equity	CA	Materials	CAD	4	0%	0.0%
Total							100%