Category	Equity	E(r)
1	0.0%	0.0%
2	18.6%	12.3%
3	65.4%	14.0%
4	16.0%	16.6%
Overall	**100.0%**	**14.1%**

Date:	**29.11.2024**
Funds:	LTIF Natural Resources (EUR, USD, CHF)
Currency:	EUR
Total AuM (combined):	88 Mio.
Intrinsic value (SIA estimate)	EUR 243

Positions (40)

Name	Bloomberg	Country	MSCI GICS Sector	Ccy	Cat	E(r)	Weight
First Quantum Minerals Ltd	FM CT Equity	ZM	Materials	CAD	3	14%	5.7%
Teck Resources Ltd	TECK/B CT Equity	CA	Materials	CAD	3	12%	5.2%
Leroy Seafood Group ASA	LSG NO Equity	NO	Consumer Staples	NOK	2	13%	5.0%
TGS ASA	TGS NO Equity	NO	Energy	NOK	3	17%	4.8%
Harbour Energy PLC	HBR LN Equity	GB	Energy	GBp	4	23%	4.8%
NAC Kazatomprom JSC	KAP LI Equity	KZ	Energy	USD	4	13%	3.9%
Atalaya Mining PLC	ATYM LN Equity	CY	Materials	GBp	4	18%	3.8%
EOG Resources Inc	EOG US Equity	US	Energy	USD	3	13%	3.7%
Occidental Petroleum Corp	OXY US Equity	US	Energy	USD	3	15%	3.7%
Suncor Energy Inc	SU CT Equity	CA	Energy	CAD	3	11%	3.4%
Bakkafrost P/F	BAKKA NO Equity	FO	Consumer Staples	NOK	2	11%	3.4%
Freeport-McMoRan Inc	FCX US Equity	US	Materials	USD	3	11%	3.3%
Grieg Seafood ASA	GSF NO Equity	NO	Consumer Staples	NOK	3	21%	3.3%
Glencore PLC	GLEN LN Equity	AU	Materials	GBp	3	17%	3.1%
Mowi ASA	MOWI NO Equity	NO	Consumer Staples	NOK	2	12%	3.0%
Aker BP ASA	AKRBP NO Equity	NO	Energy	NOK	3	18%	2.9%
Salmar ASA	SALM NO Equity	NO	Consumer Staples	NOK	2	12%	2.9%
Viscofan SA	VIS SM Equity	ES	Consumer Staples	EUR	2	12%	2.8%
Cenovus Energy Inc	CVE CT Equity	CA	Energy	CAD	3	14%	2.6%
Prysmian SpA	PRY IM Equity	IT	Industrials	EUR	3	9%	2.3%
Woodside Energy Group Ltd	WDS AU Equity	AU	Energy	AUD	3	16%	2.3%
ConocoPhillips	COP US Equity	US	Energy	USD	3	11%	2.2%
Metso Oyj	METSO FH Equity	FI	Industrials	EUR	3	15%	2.1%
Petroleo Brasileiro SA	PBR US Equity	BR	Energy	USD	3	14%	1.8%
Nexans SA	NEX FP Equity	FR	Industrials	EUR	3	12%	1.8%
Heidelberg Materials AG	HEI GY Equity	DE	Materials	EUR	3	9%	1.8%
Bureau Veritas SA	BVI FP Equity	FR	Industrials	EUR	2	13%	1.6%
Rio Tinto PLC	RIO LN Equity	AU	Materials	GBp	3	13%	1.6%
BHP Group Ltd	BHP AU Equity	AU	Materials	AUD	3	10%	1.6%
Nutrien Ltd	NTR CT Equity	CA	Materials	CAD	3	14%	1.5%
Barry Callebaut AG	BARN SW Equity	CH	Consumer Staples	CHF	3	14%	1.4%
Canadian Natural Resources Ltd	CNQ CT Equity	CA	Energy	CAD	3	18%	1.3%
ERO Copper Corp	ERO CT Equity	BR	Materials	CAD	4	14%	1.2%
Antofagasta PLC	ANTO LN Equity	CL	Materials	GBp	3	12%	1.2%
Lundin Mining Corp	LUN CT Equity	CL	Materials	CAD	4	11%	0.9%
Hudbay Minerals Inc	HBM CT Equity	CA	Materials	CAD	4	8%	0.8%
Ivanhoe Mines Ltd	IVN CT Equity	CA	Materials	CAD	4	9%	0.7%
Diamondback Energy Inc	FANG US Equity	US	Energy	USD	3	14%	0.5%
Southern Copper Corp	SCCO US Equity	MX	Materials	USD	3	8%	0.2%
Cameco Corp	CCO CT Equity	CA	Energy	CAD	3	6%	0.1%
Total							**100%**