Category	Equity	E(r)
1	0.0%	
2	14.3%	13.4%
3	62.3%	13.9%
4	23.4%	15.3%
Overall	**100.0%**	**14.2%**

Date: **31.01.2024**
Funds: LTIF Natural Resources (EUR, USD, CHF)
Currency: EUR
Total AuM (combined): 79 Mio.
Intrinsic value (SIA estimate) EUR 217

Positions (42)

Name	Bloomberg	Country	MSCI GICS Sector	Ccy	Cat	E(r)	Weight
Harbour Energy PLC	HBR LN Equity	GB	Energy	GBp	4	21%	4.5%
NAC Kazatomprom JSC	KAP LI Equity	KZ	Energy	USD	4	12%	4.1%
Leroy Seafood Group ASA	LSG NO Equity	NO	Consumer Staples	NOK	2	16%	4.0%
Teck Resources Ltd	TECK/B CT Equity	CA	Materials	CAD	3	15%	3.8%
Salmar ASA	SALM NO Equity	NO	Consumer Staples	NOK	2	12%	3.8%
Atalaya Mining PLC	ATYM LN Equity	CY	Materials	GBp	4	18%	3.8%
Prysmian SpA	PRY IM Equity	IT	Industrials	EUR	3	14%	3.6%
Nexans SA	NEX FP Equity	FR	Industrials	EUR	3	15%	3.5%
Hess Corp	HES US Equity	US	Energy	USD	3	14%	3.4%
Hudbay Minerals Inc	HBM CT Equity	CA	Materials	CAD	4	13%	3.4%
Suncor Energy Inc	SU CT Equity	CA	Energy	CAD	3	13%	3.4%
Grieg Seafood ASA	GSF NO Equity	NO	Consumer Staples	NOK	3	20%	3.3%
Mowi ASA	MOWI NO Equity	NO	Consumer Staples	NOK	2	12%	3.2%
EOG Resources Inc	EOG US Equity	US	Energy	USD	3	15%	2.9%
Buzzi SpA	BZU IM Equity	IT	Materials	EUR	3	11%	2.8%
Aker BP ASA	AKRBP NO Equity	NO	Energy	NOK	3	15%	2.8%
Bakkafrost P/F	BAKKA NO Equity	FO	Consumer Staples	NOK	2	12%	2.8%
Canadian Natural Resources Ltd	CNQ CT Equity	CA	Energy	CAD	3	10%	2.7%
Occidental Petroleum Corp	OXY US Equity	US	Energy	USD	3	13%	2.7%
Freeport-McMoRan Inc	FCX US Equity	US	Materials	USD	3	12%	2.7%
ERO Copper Corp	ERO CT Equity	BR	Materials	CAD	4	14%	2.6%
TGS ASA	TGS NO Equity	NO	Energy	NOK	3	17%	2.6%
Antofagasta PLC	ANTO LN Equity	CL	Materials	GBp	3	11%	2.5%
Lundin Mining Corp	LUN CT Equity	CL	Materials	CAD	4	14%	2.5%
Ivanhoe Mines Ltd	IVN CT Equity	CA	Materials	CAD	4	11%	2.4%
Heidelberg Materials AG	HEI GY Equity	DE	Materials	EUR	3	13%	2.4%
Metso Oyj	METSO FH Equity	FI	Industrials	EUR	3	13%	2.4%
First Quantum Minerals Ltd	FM CT Equity	ZM	Materials	CAD	3	21%	2.3%
Petroleo Brasileiro SA	PBR US Equity	BR	Energy	USD	3	12%	2.2%
Cenovus Energy Inc	CVE CT Equity	CA	Energy	CAD	3	14%	2.1%
Pioneer Natural Resources Co	PXD US Equity	US	Energy	USD	3	13%	2.1%
Glencore PLC	GLEN LN Equity	AU	Materials	GBp	3	15%	2.0%
Woodside Energy Group Ltd	WDS AU Equity	AU	Energy	AUD	3	12%	1.9%
ConocoPhillips	COP US Equity	US	Energy	USD	3	11%	1.8%
Viscofan SA	VIS SM Equity	ES	Consumer Staples	EUR	2	14%	0.5%
Southern Copper Corp	SCCO US Equity	MX	Materials	USD	3	10%	0.2%
Cameco Corp	CCO CT Equity	CA	Energy	CAD	3	8%	0.1%
Gazprom PJSC	GAZP RM Equity	RU	Energy	RUB	4	0%	0.0%
MMC Norilsk Nickel PJSC	GMKN RM Equity	RU	Materials	RUB	4	0%	0.0%
MMC Norilsk Nickel PJSC	NILSY US Equity	RU	Materials	USD	4	0%	0.0%
Panoramic Resources Ltd	PAN AU Equity	AU	Materials	AUD	4	0%	0.0%
Surgutneftegas PJSC	SGTPY US Equity	RU	Energy	USD	4	0%	0.0%
Total							**100%**