



**Welcome!**

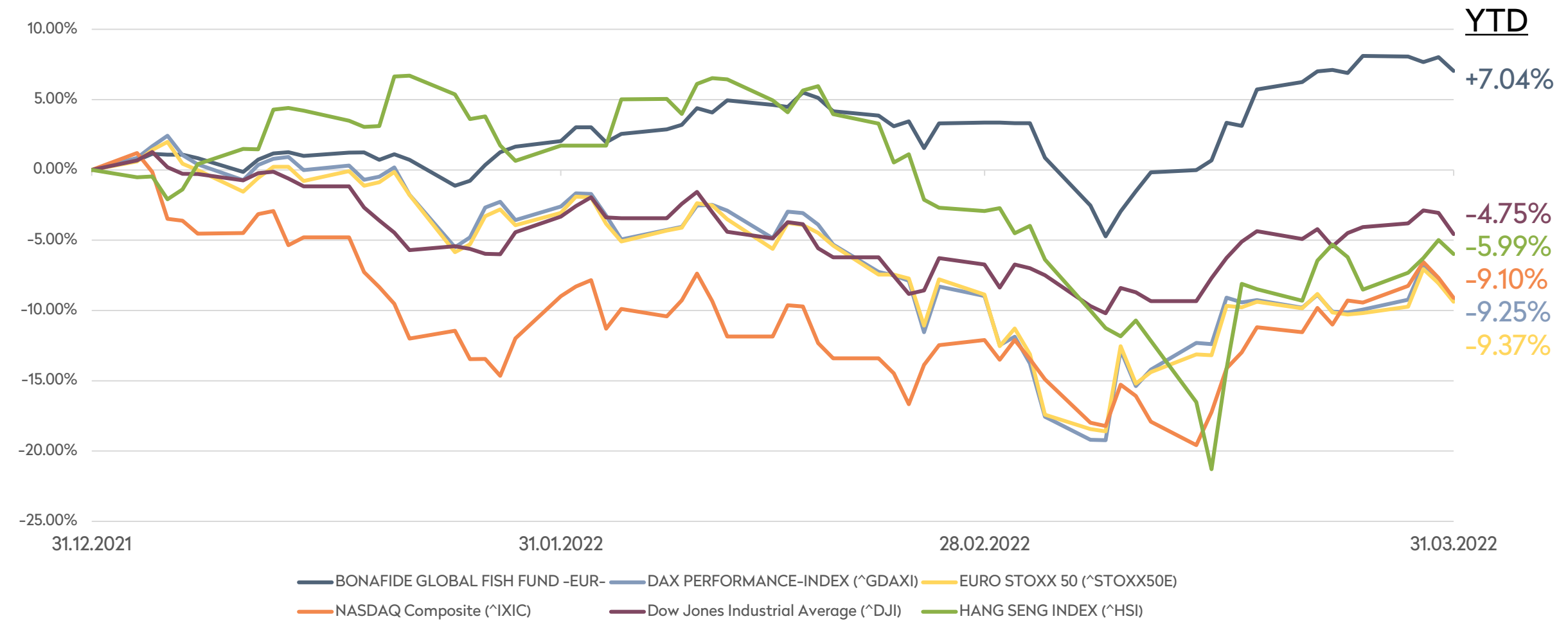
Quarterly update  
Q1 2022



# Bonafide – a good catch for your portfolio



# The Bonafide Global Fish Fund is «back on track»



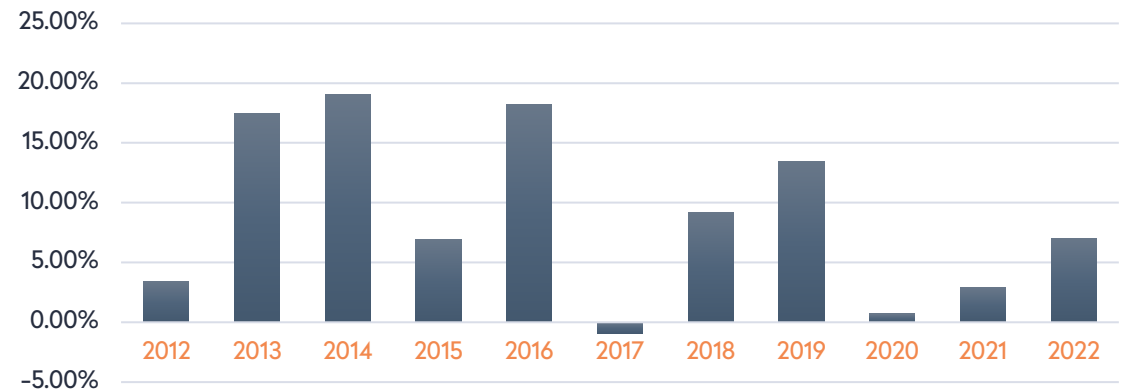
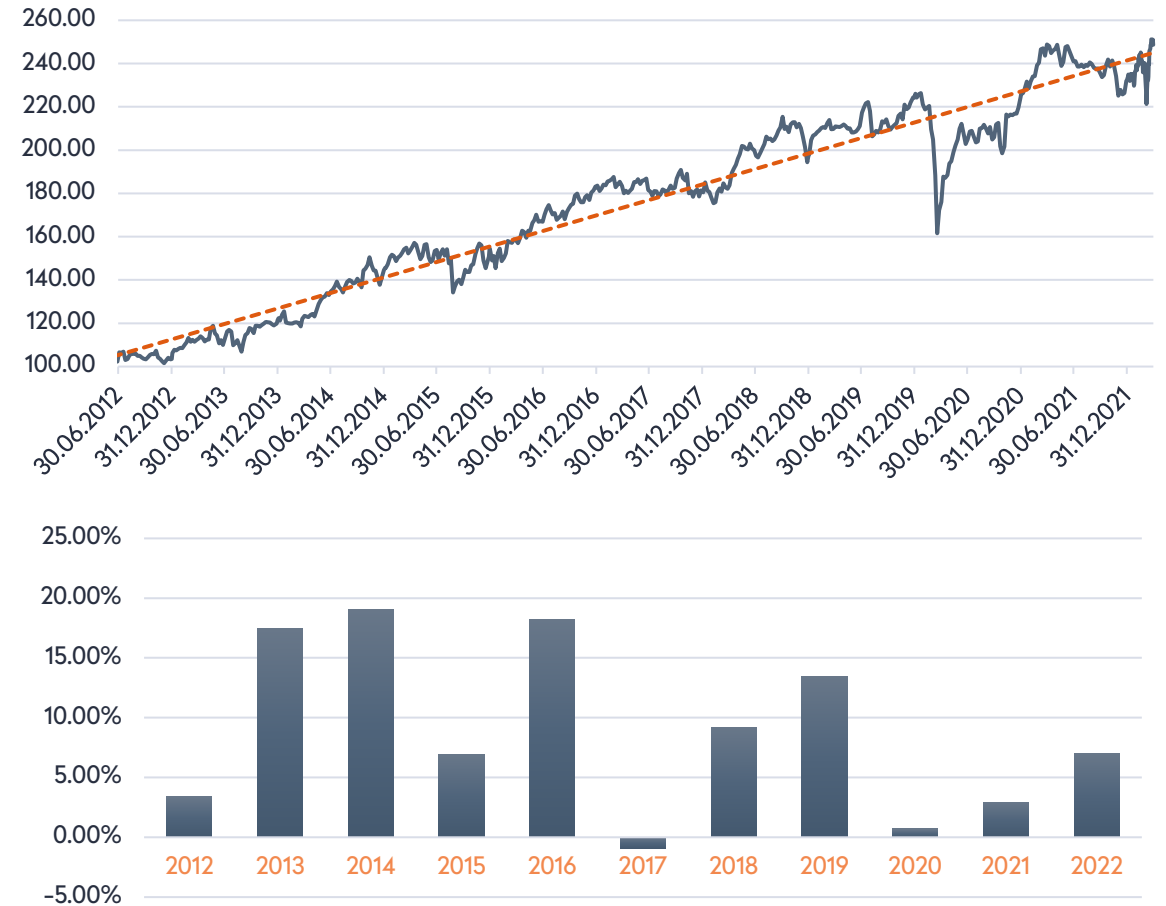
Source: IFM / Bloomberg



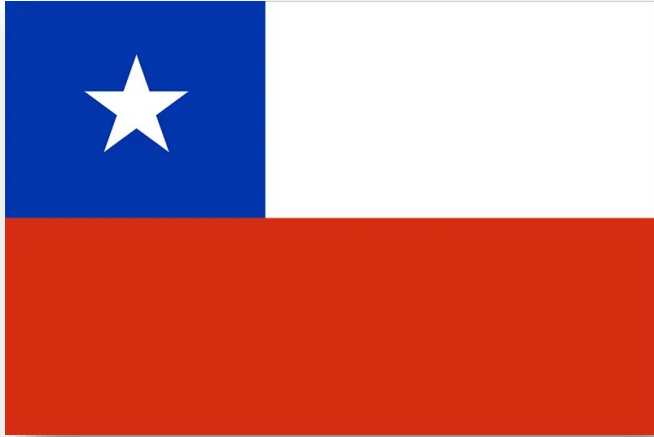
# A brilliant satellite fund

## Historical performance EUR tranche

	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr
2022	2.05	1.29	3.55										7.04
2021	1.26	4.62	4.05	-0.88	-2.41	0.09	-0.59	0.39	-1.99	2.63	-3.17	-0.82	2.90
2020	-1.36	-5.23	-17.87	12.54	5.69	-0.99	0.35	4.04	-2.72	-3.59	8.95	4.35	0.68
2019	5.42	0.91	-0.16	0.60	-1.42	1.47	3.23	-4.52	2.94	-0.84	4.04	1.46	13.49
2018	-1.57	2.35	-0.16	6.14	3.8	-0.25	0.27	1.74	3.17	0.62	0.10	-6.84	9.17
2017	0.72	1.36	-1.68	-1.16	1.71	-1.54	-0.33	-0.52	1.44	2.48	-4.60	1.41	-0.94
2016	-1.38	-0.07	3.96	2.46	2.47	0.41	3.20	-1.49	2.00	3.96	-0.40	1.96	18.24
2015	4.88	-0.27	0.65	0.25	2.65	-2.06	-1.41	-11.21	5.13	3.97	6.84	-1.44	6.90
2014	-0.9	-0.06	1.45	1.92	5.13	1.69	2.83	1.78	-0.31	4.59	-0.47	0.09	19.03
2013	5.08	4.19	-0.83	-0.56	3.21	-4.53	-0.19	-2.65	10.25	0.42	1.84	0.78	17.45
2012						2.28	0.72	2.89	-2.26	2.04	-3.10	0.95	3.40



# Having the right asset allocation



- Allocation Chile ~10%  
→ Four Chilean firms
- Multi X as a «deep-value» title with steadily attractive dividends
- March 2022: New strategic deal with Japan's Mitsui und US feed giant Cargill

**MULTI X**

Alimentando el futuro





# Cargill acquires a 24.5% stake in Multi X

“Adding Cargill as a new partner of Multi X will be a strategic and decisive step in the next stage of development of the company.”

JOSÉ RAMÓN GUTIÉRREZ,  
CHAIRMAN OF MULTIEXPORT FOODS

# Expectations surpassed: salmon prices continue to rise rapidly

## 'The prices are insane': Norway farmed salmon prices spike again

'The risk of buying larger volumes has now become too great,' one exporter told IntraFish.

IntraFish.com, 8. April 2022

## Farmed salmon Market is Projected to Grow Massively in Near Future

Bloomingprairieonline.com, 13.04.2022

## Mowi, Austevoll & Co: Lachspreise steigen auf Rekord-Hochs – Aktien geben kräftig Gas

Deraktionaeer.de, 24.03.2022

## Farmed salmon prices could hit highest levels since 2016

Low production, high demand could send prices up to 'near record' levels, according to one analyst.

IntraFish.com, 10.02.2022

Fish Farmer Magazine

## Salmon prices hit new heights

Salmon prices are continuing to rise at their fastest rate for more than two years, according to the latest report from Statistics Norway.

Fishfarmermagazine.com, 22.02.2022

# Global diversification





# Fish protein has the cost advantage

## 3.2.2 Resource-efficient production



Protein retention	28 %	37 %	21 %	13 %
Calorie retention	25 %	27 %	16 %	7 %
Edible Yield	73 %	74 %	73 %	57 %
Feed conversion Ratio (FCR)	1.3	1.9	3.9	8.0
Edible Meat per 100 kg fed	56 kg	39 kg	19 kg	7 kg

- Fish, as «cold-blooded» animals, have a **relative cost advantage** over chicken, pork and beef
- **Less feed** to grow a kilo means **less cost** to produce a kilo (see FCR and Edible Meat)
- For identical feed, the cost per kilogram increases **7x more** for beef than for salmon!
- Farmed fish would thus become **relatively cheaper** for consumers in supermarkets

# Active Ownership Report



## 2021:

- Communication of exclusion criteria
- Improving the quantity and quality of ESG ratings
- Investor letter for an UN treaty against plastic pollution
- Aquafeed engagement for more sustainable fish feed
- Investor letter to G20 on publication of agriculture-specific greenhouse gas reduction targets

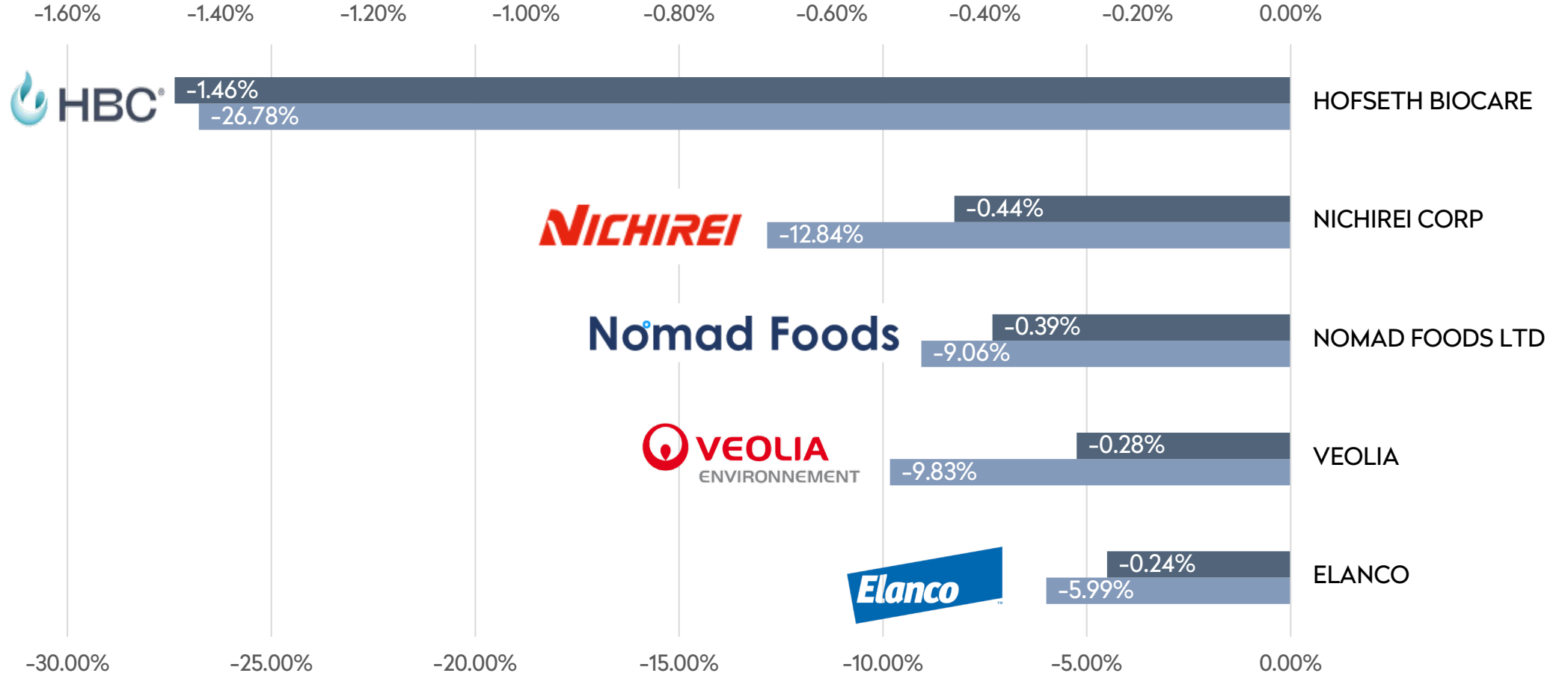
“Patience is the foremost virtue  
of the investor.”

Benjamin Graham

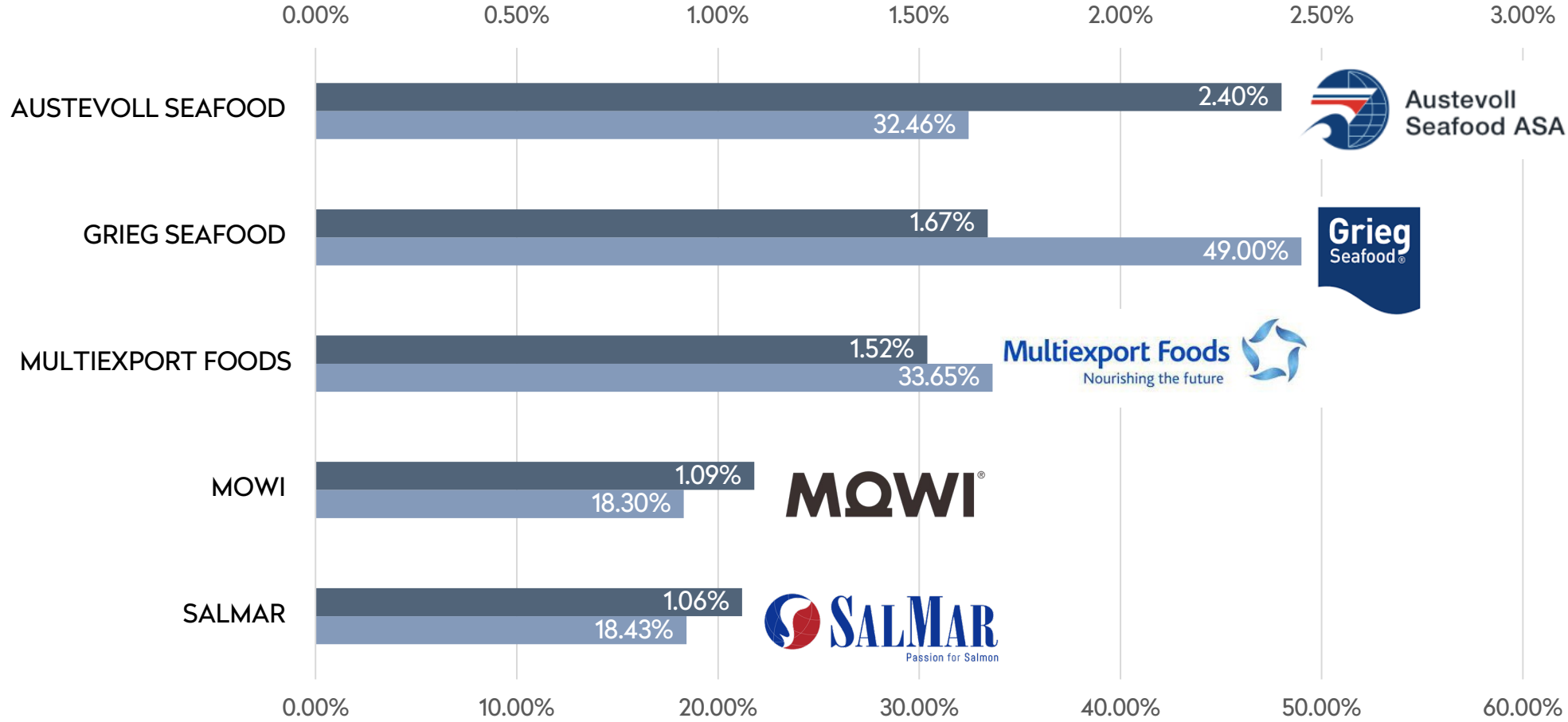




# Worst Performers



# Best Performers



# Interview with CEO of Austevoll Seafood

April 2022



Austevoll  
Seafood ASA



Arne Møgster

Chief Executive Officer



bonafide

## **BONAFIDE INTERVIEW**

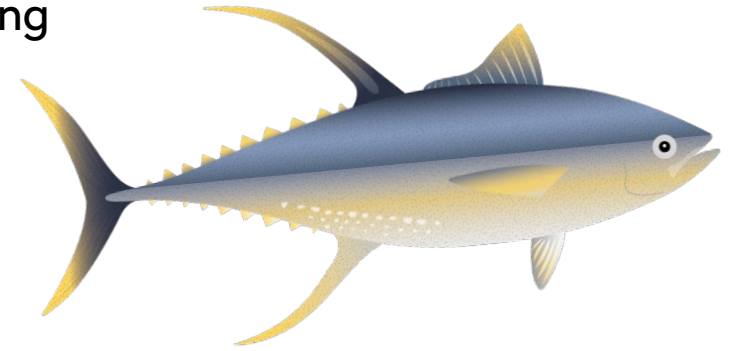
**ARNE MØGSTER, CEO OF AUSTEVOLL SEAFOOD**



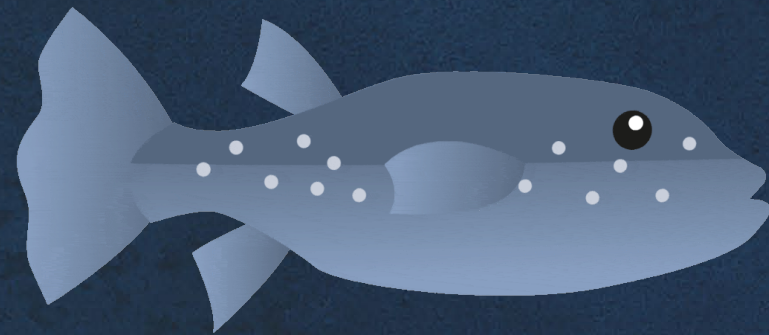
# The Bonafide Global Fish Fund offers you in a challenging market environment...

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- ... an active management by experienced managers who have been working the sector for more than 10 years.
- ... “deep-value companies”, but in a growth market.
- ... defensive equity investments, which offer inflation protection.
- ... investments in a healthy protein, which has a significant cost advantage compared to its peer group.
- ... a sustainable investment that contributes to supplying the growing world population with healthy proteins.
- ... a unique investment that is easy to understand.
- ... some "golden bullets" in the portfolio, excellent upside potential.



Q & A







Feed the World  
with healthy  
Food out of the  
Ocean

bonafide



# Contact

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