

Welcome to our webinar

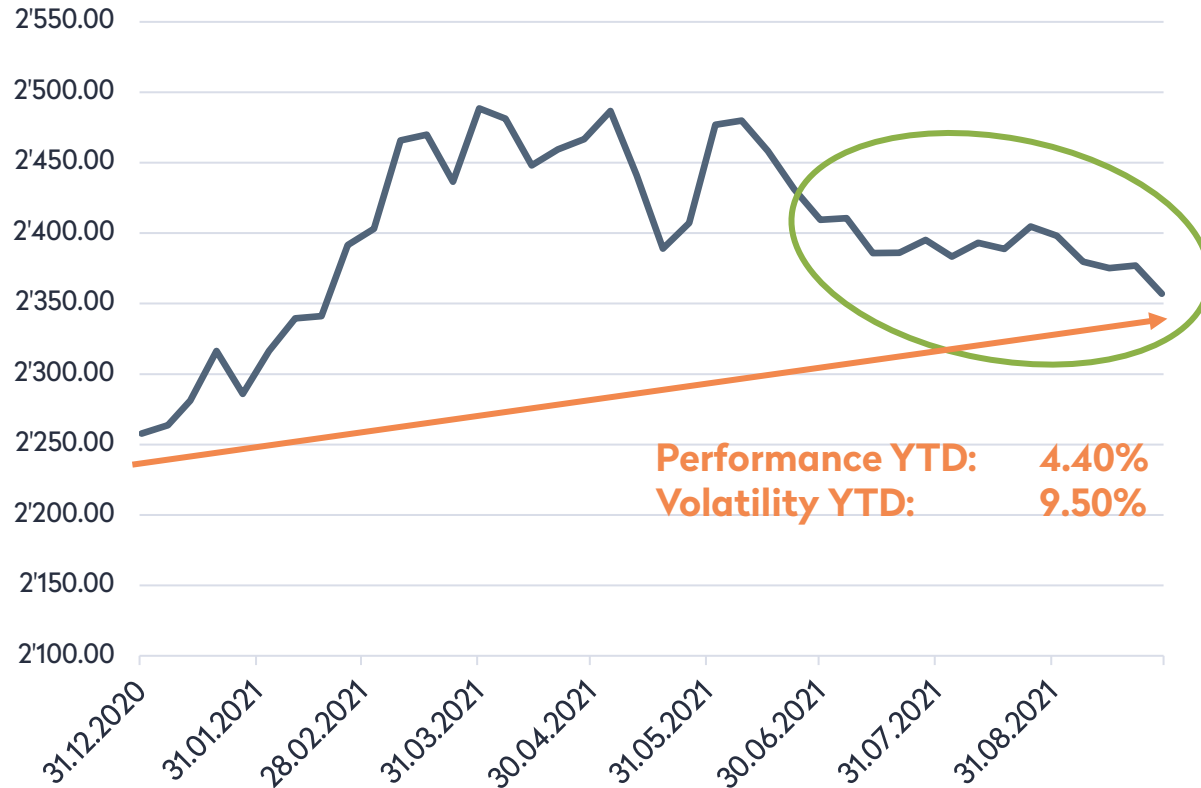
Quarterly update
2021 Q3

Q3 2021 Overview



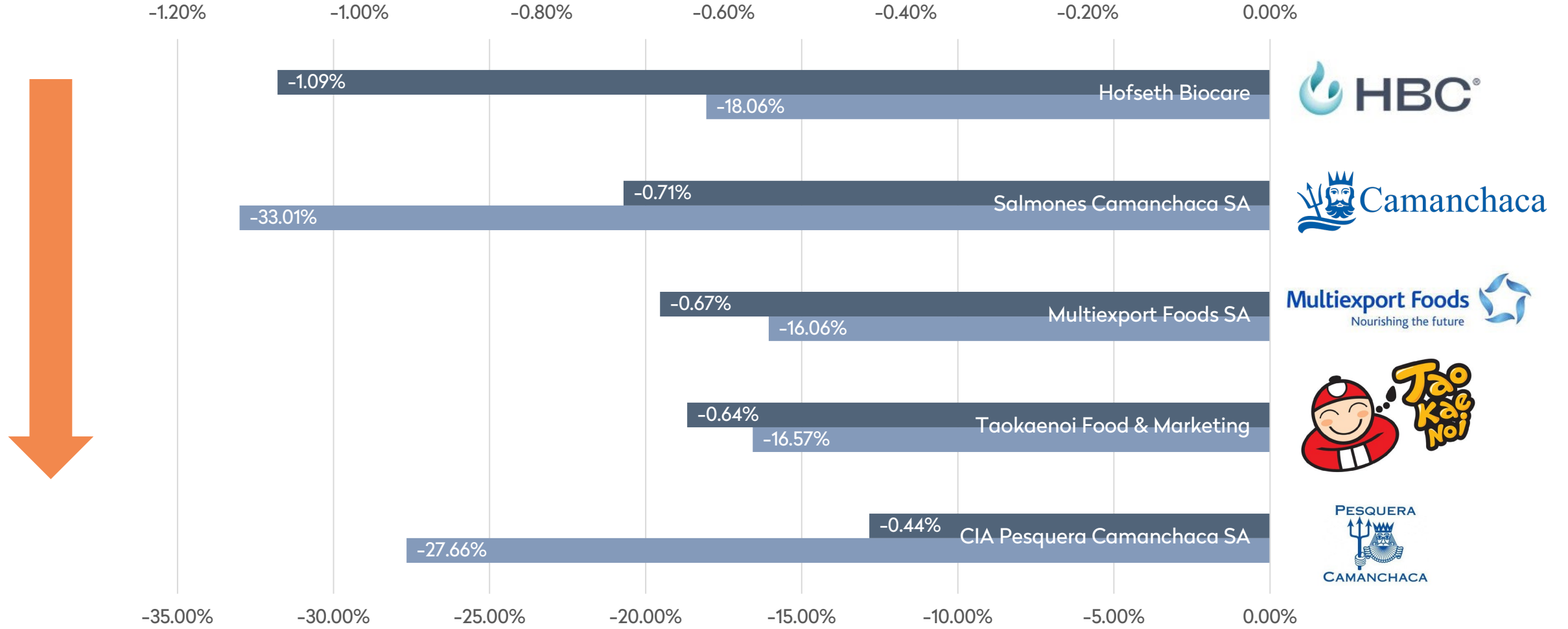
Another challenging quarter

Performance YTD –
Bonafide Global Fish Fund EUR



- Despite two negative quarters in a row, the long-term upward trend remains.
- Political stock markets in Chile and high export volumes of salmon have put prices under pressure.
- Currencies (mainly Chilean Peso) have developed negatively.
- **The salmon bet is in tact - analysts and Bonafide expect salmon prices to be 25% higher in Q4!**

Worst Performers

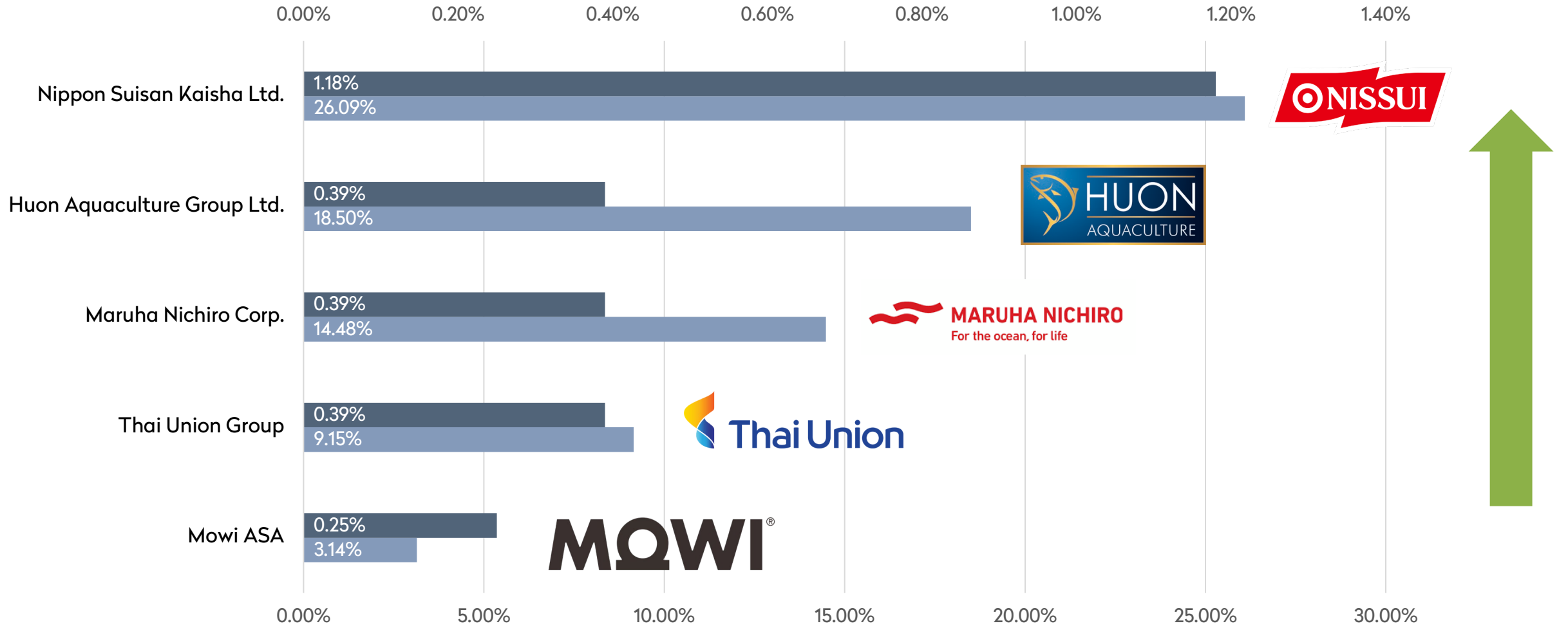


«When stocks go down and you can get more for your money, people don't like them anymore.»

Warren Buffet



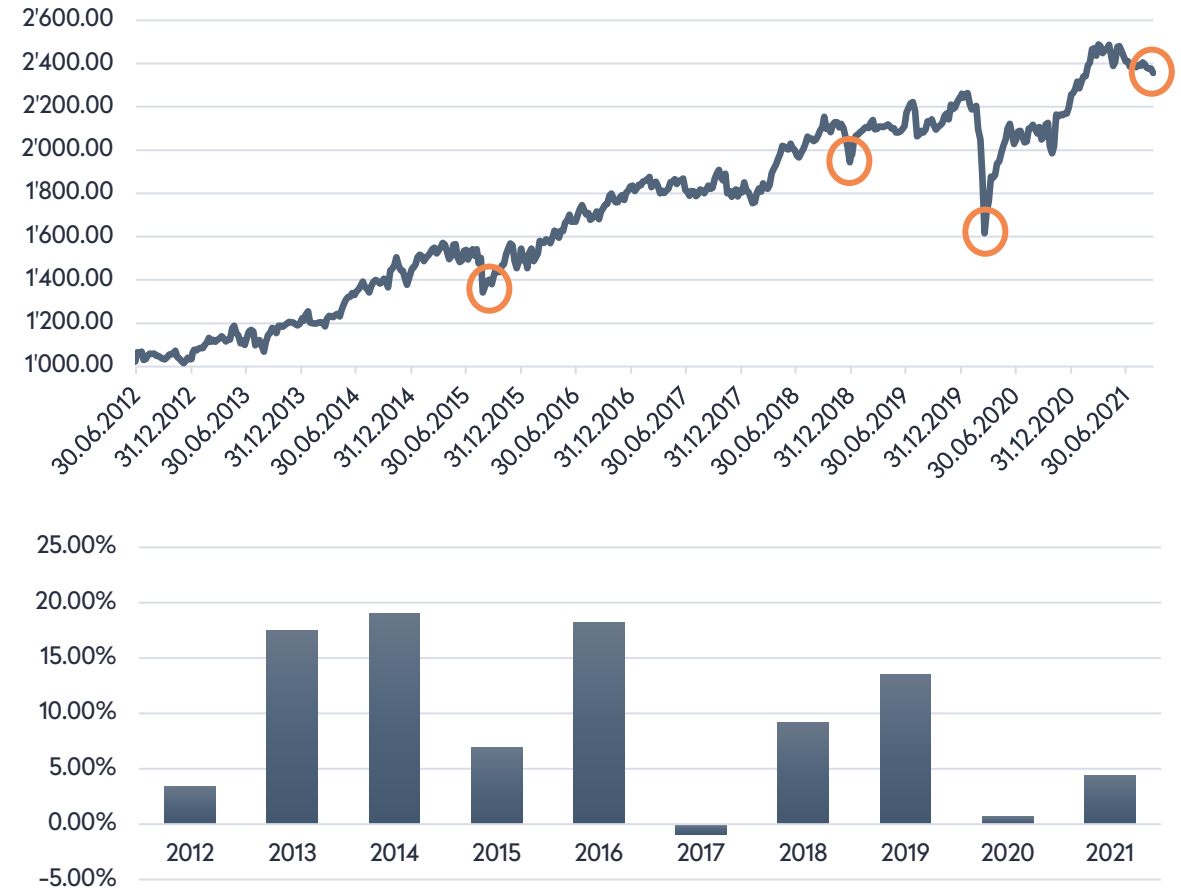
Best Performers



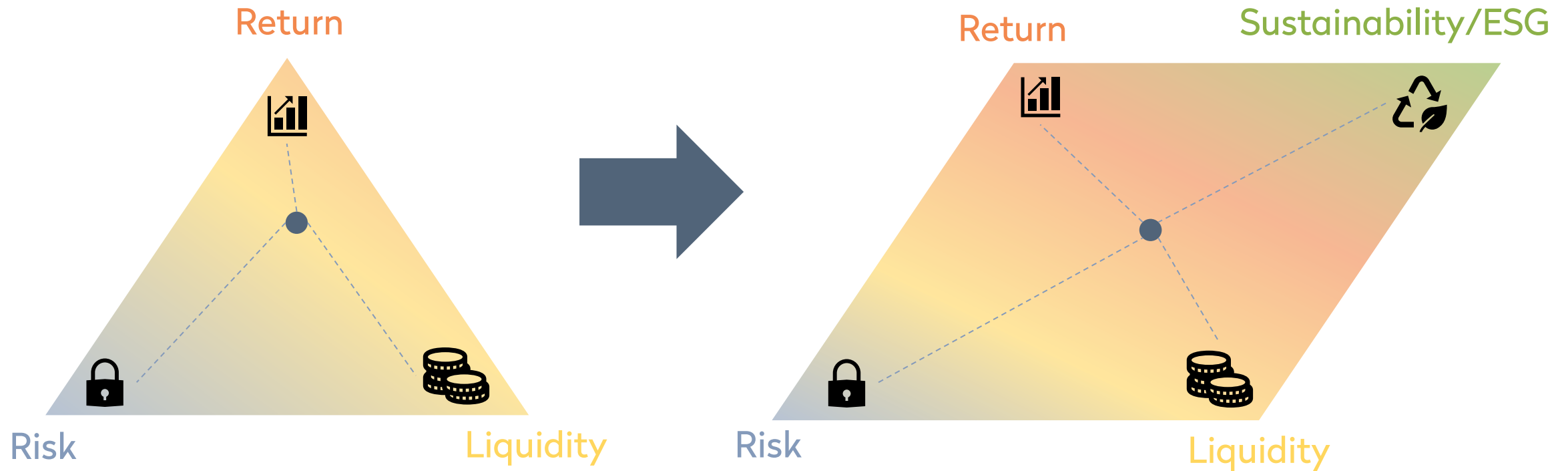
Consolidation in Q2 and Q3 offers an attractive entry opportunity

Historical performance EUR tranche

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	1.26	4.62	4.05	-0.88	-2.41	0.09	-0.59	0.39	-1.99				4.40
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



The fourth dimension of the Magic Triangle of Investing



Blue food

Food systems must be transformed to end hunger and malnutrition, tackle climate change and conserve biodiversity.

EU taxonomy for financial investments

What is EU taxonomy?

The EU Sustainability Taxonomy is a list of economic activities and relevant criteria to verify their contribution to climate and environment. It provides a detailed classification system for all actors in the financial system, with the aim of encouraging investment in environmentally sustainable activities.



! DECISION PENDING

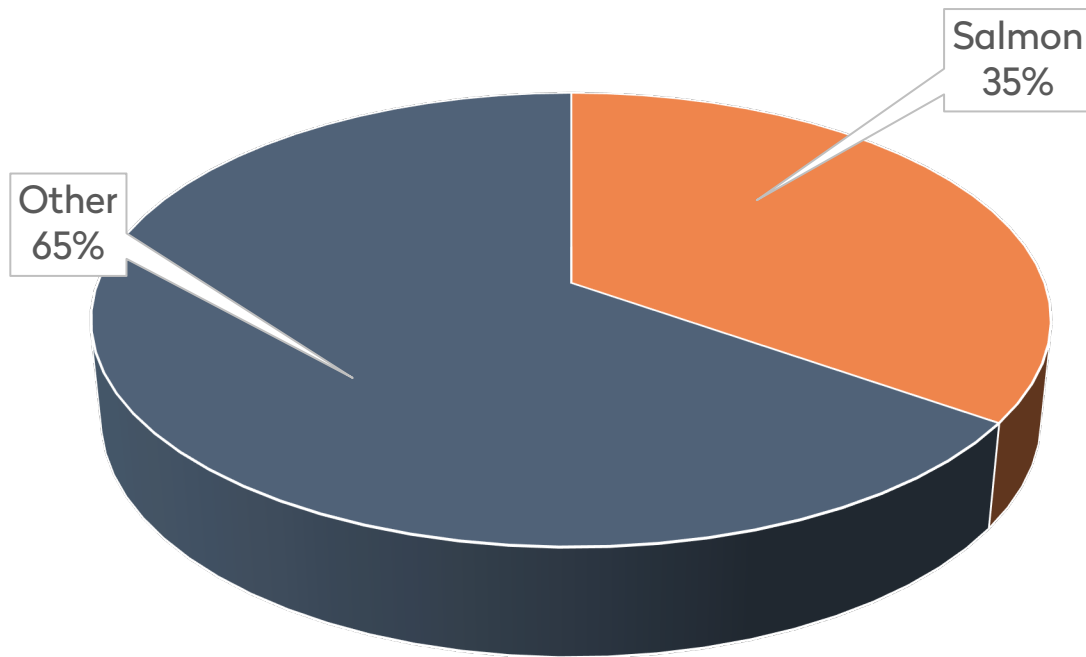
RESEARCH / PORTFOLIOMANAGEMENT



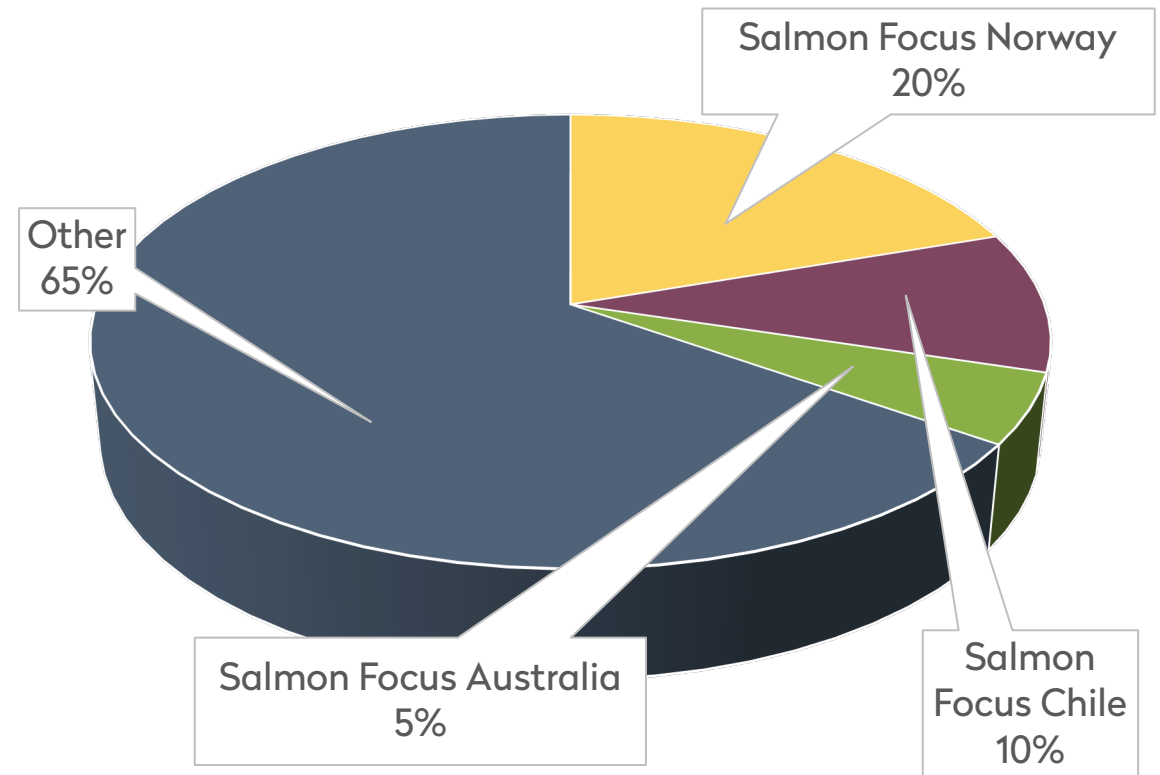
bonafide

Our actual salmon bet - allocation

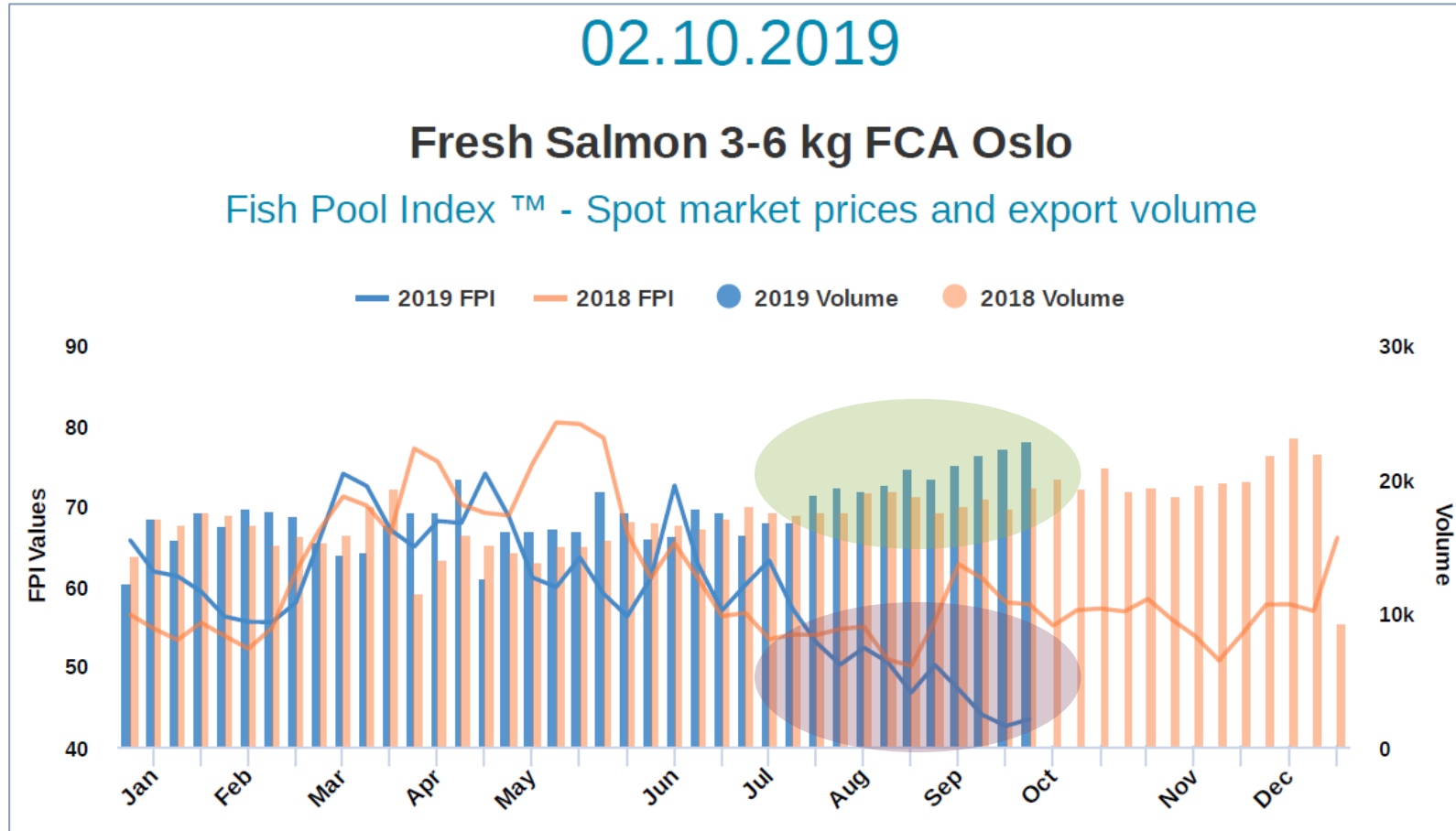
Allocation Global Fish Fund



Allocation Global Fish Fund



Salmon bet – Similar situation as in fall 2019



- ➔ Good fish growth in summer
- ➔ Farmers reach regulatory limit with biomass
- ➔ Forced to harvest
- ➔ Higher supply in August & September pushes prices into low 40s
- ➔ Stock prices under pressure

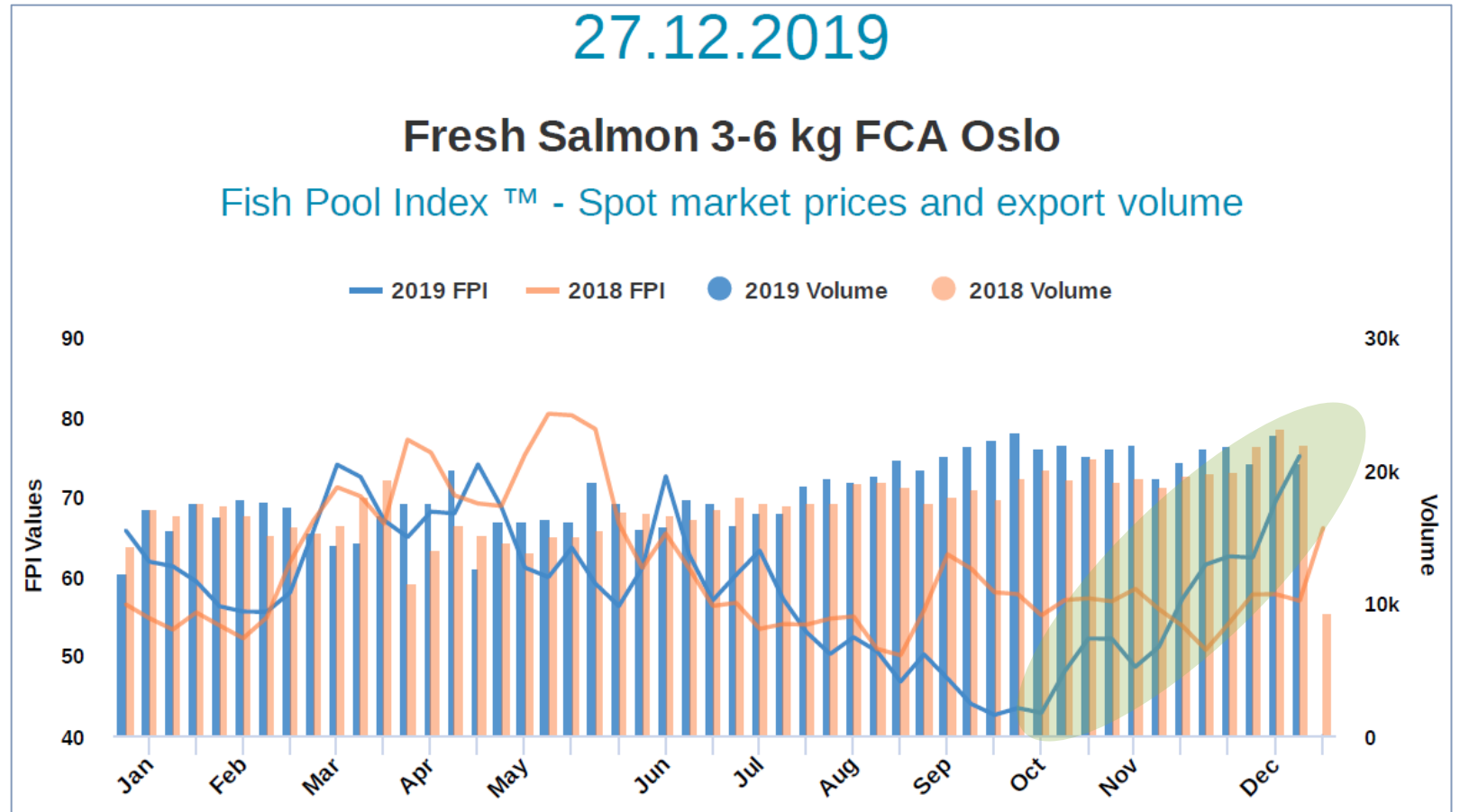
Salmon bet – Outlook fall 2019



- Winter (Christmas) is just around the corner and biomass grows less quickly
- Fish, which were planned for winter according to breeding plan, are partly already harvested
- Supply will decrease, but demand will increase thanks to low prices
- Expectation → Higher salmon price

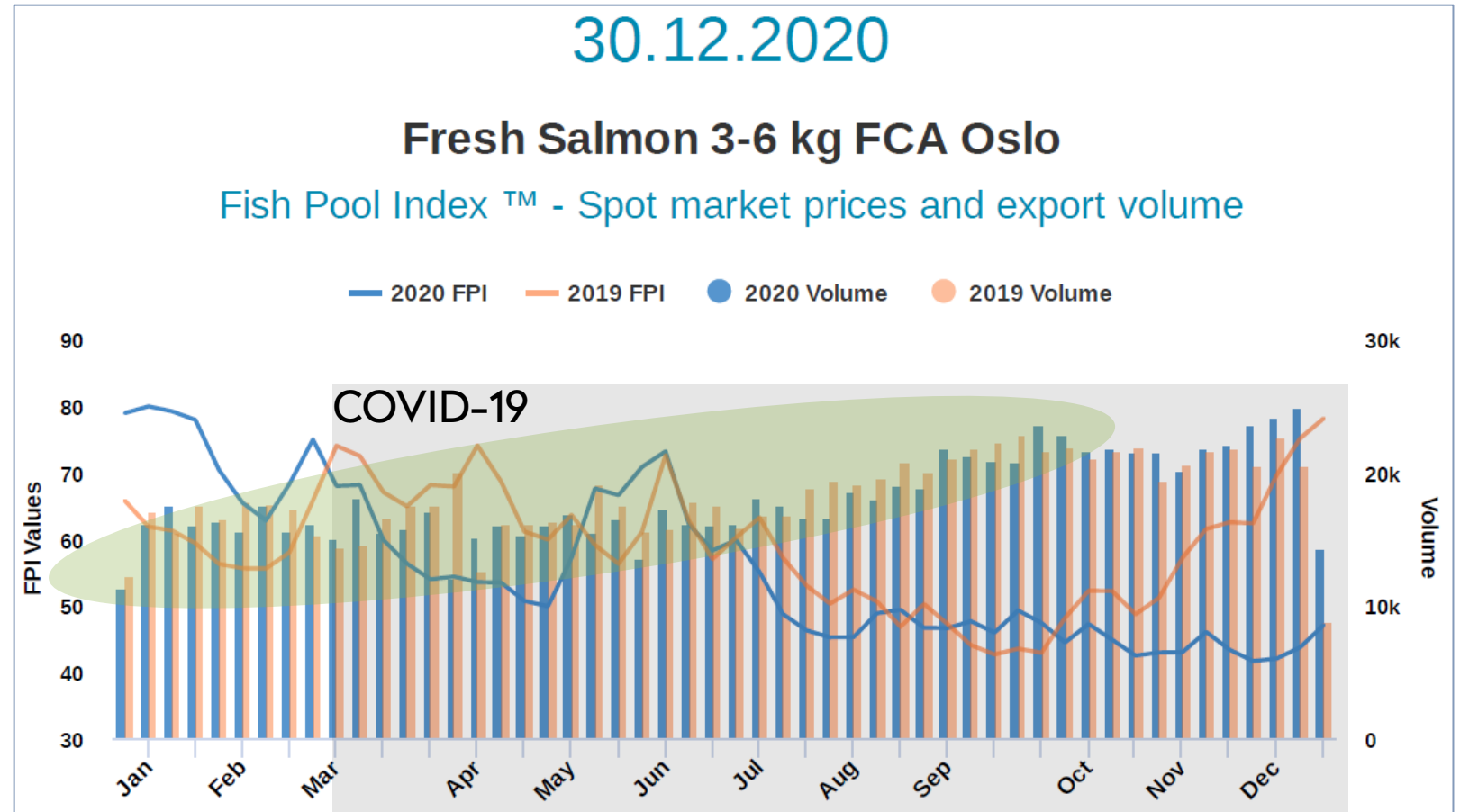
Salmon bet – Outcome 2019

- Volumes remain slightly higher from October
- From December YoY less volume
- Strong price recovery towards NOK 75
- Mowi & Co. reached all-time highs on the stock market
- Impact on 2020?



Salmon Bet – Outcome 2020 and «then came Corona...»

- Until October, virtually every week less supply than in 2019
- Salmon price started at record levels in early 2020
- And "then came Corona..." causing demand from HoReCa segment to collapse
- Late 2020, farmers kept fish in the water longer if possible; higher stock cleared early 2021 (retail demand)

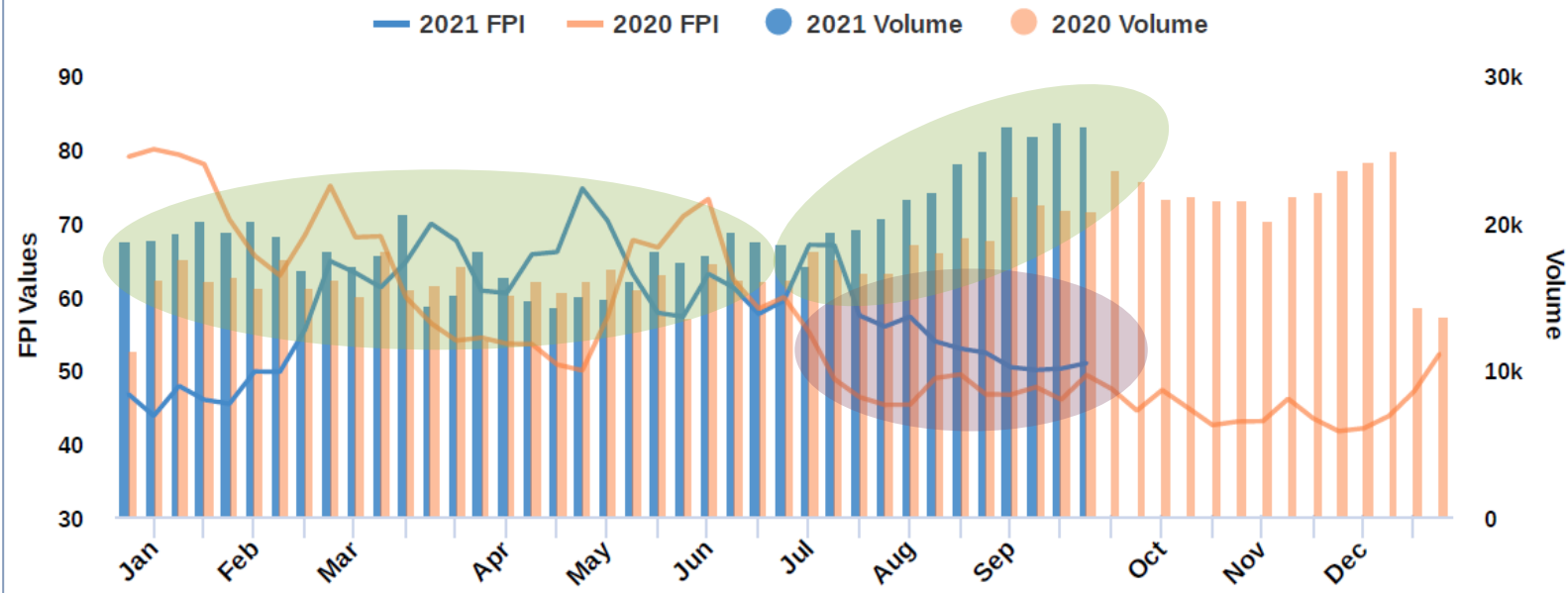


Salmon Bet – 2021

06.10.2021

Fresh Salmon 3-6 kg FCA Oslo

Fish Pool Index™ - Spot market prices and export volume



- ➔ "Inventory reduction" from 2020
- ➔ More export volume every week compared to 2020
- ➔ Perfect breeding conditions in summer 2021 (stable water temperatures) lead to supply shock
- ➔ Despite massively higher supply price only dropped to NOK 50
- ➔ Someone is eating all this salmon!

Salmon bet – Outlook autumn 2021

Same situation as in 2019, but with a much higher basis for comparison! In addition, according to valid probability distributions, the perfect breeding conditions of 2021 will not be repeated in 2022.



- Winter (Christmas) is just around the corner and biomass grows less quickly
- Fish, which were planned for winter according to breeding plan, are partly already harvested
- Supply will decrease **sharply**, but demand will increase thanks to **attractive** prices
- Expectation → **Significantly** higher salmon price

Long-term development of the salmon supply

Traditional farming:

- Regulation slows growth in Norway, Chile, UK, Canada, Australia
- Large smolt investments help "bottleneck" to be better utilized

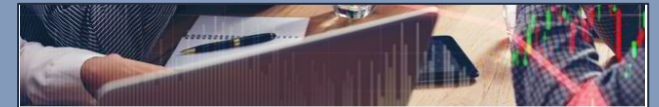
Conclusion:

Moderate supply growth of 4% in the coming years

New technologies:

«Onshore»

Investors losing confidence?
Risk Capital is missing.



\$1 billion gone in just 8 months. Has the land-based salmon farming bubble finally burst?

Collectively since the start of the year, land-based farmers have seen their market caps collapse as skeptical investors look for safer havens.

31 August 2021 4:00 GMT UPDATED 15 September 2021 13:48 GMT
By [John Evans](#)

«Offshore»

Regulation is missing.
High investments in the entire value chain is necessary.



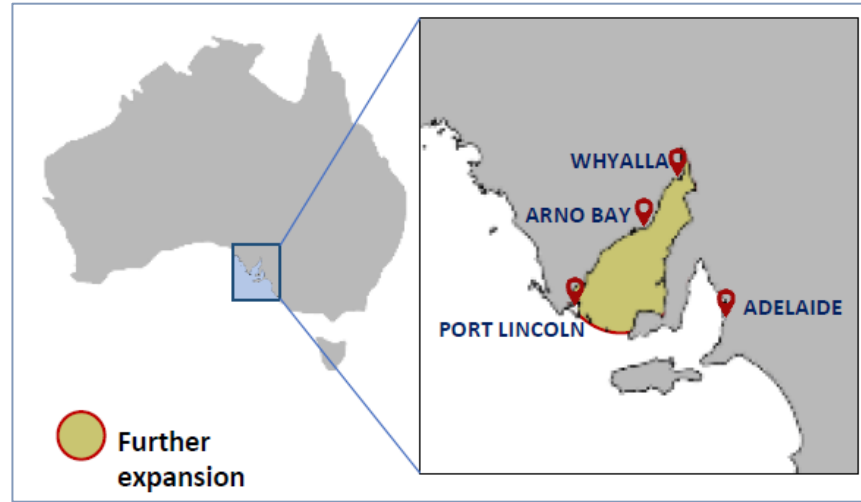
Rabobank, former Cermaq and Mowi CEOs: Massive potential in offshore aquaculture, but cost and regulations remain hurdles

"That combination of new competence and access to new capital will allow us to develop offshore and land-based," said Atle Eide, former CEO at Marine Harvest (now Mowi).

Clean Seas Seafood



- Australian farmer of the Yellowtail Kingfish
- Own broodstock (full lifecycle farmer)
- 2'500-3'500 tons p.a.
- "ASC" and "Friends-of-the-Sea" certified
- Numerous product awards



Australian Food Awards
'Best fish'
2016, 2017 & 2018



'Champion' award for 'Fresh fish'
at the 2021 Royal Sydney Fine Food
Show (Aquaculture)

What does Clean Seas Seafood need to be successful?

Management



Capital







Assets





Plan

How did we find Clean Seas Seafood?

	Expensive and resistant to consultation	✘
	Optimal breeding conditions High quality specie	✔
	Undercapitalized for growth High overhead costs	✘
	Focus on growth solely in the Foodservice segment	✘

What have we initiated?

ENGAGEMENT!

	Worked towards a change of management	
	Diversification of distribution channels through new partnership	
	Capital increase Dual listing in Oslo & new investors Cost reductions	
	Focus on Foodservice and Retail Strong volume growth (Economies of Scale)	

What is financially possible at Clean Seas?

in '000 AUD	30.06.2022	30.06.2023	30.06.2024	30.06.2025	30.06.2026	30.06.2027
Revenues	48'750	81'600	116'525	169'793	207'827	264'979
./. Direct production costs	-36'000	-45'000	-64'260	-93'636	-114'610	-146'128
Gross Profit	12'750	36'600	52'265	76'157	93'217	118'851
./. Processing & freight costs	-7'500	-12'500	-17'500	-25'000	-30'000	-37'500
./. Indirect costs	-10'500	-11'550	-12'705	-13'976	-15'373	-16'910
EBITDA	-5'250	12'550	22'060	37'182	47'843	64'441
Depreciation&Amortisation	-3'500	-3'823	-4'078	-5'006	-5'121	-5'567
EBIT	-8'750	8'727	17'982	32'175	42'722	58'874

	Assumptions					
	3'000	5'000	7'000	10'000	12'000	15'000
Production in tonnes	3'000	5'000	7'000	10'000	12'000	15'000
Direct produktion costs / kg	-12.0	-9.0	-9.2	-9.4	-9.6	-9.7
Indirect costs pro kg	-3.5	-2.3	-1.8	-1.4	-1.3	-1.1
Processing & freight costs / kg	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5
Sales price / kg foodservice	18.0	18.4	18.7	19.1	19.5	19.9
Sales price / kg Retail	13.0	13.3	13.5	13.8	14.1	14.4
Foodservice % of sales	65%	60%	60%	60%	60%	60%
Growth Capex / kg	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1

Current Valuation	
Market Cap (07.10.2021)	90'100
- Cash	30'100
+ Debt	23'000
Enterprise Value	83'000

- Strong volume growth is now self-financing thanks to capital increase
- Licenses available
- Fantastic returns with an investment horizon of 5-6 years

What are we doing to achieve the goals?

ENGAGEMENT!



Travis Dillon - Chairman

Extensive agribusiness experience, with a strong commercial and strategic mindset. Formerly CEO & MD of Ruralco Holdings. Currently Chairman of Terragen Holdings Limited (ASX:TGH), Non-Executive Director of S&W Seed Company Australia, Non-Executive Director of Lifeline Australia and member of the CSIRO Agriculture and Food Advisory Committee.



Rob Gratton - Chief Executive Officer

CEO of Clean Seas since August 2020, having previously been CFO. Formerly at JP Morgan in London and New York, Mr Gratton then helped Jurlique grow through international expansion, and went on join kikki.K to assist them with a similar international expansion strategy. Strong understanding of capital markets and deep commercial and international experience.



David Brown - Chief Financial Officer

CFO of Clean Seas since August 2020, having previously been Group Financial Controller and Joint Company Secretary, Mr Brown has over 10 years experience in Corporate Finance and Accounting roles across a range of industries and is a Chartered Accountant. Prior to Clean Seas, David held senior Corporate Finance positions at KPMG and Grant Thornton.



Gilbert Vergères – Director / board member

One of three Partners of **Bonafide Wealth Management AG**, who, through their Global Fish Fund is Clean Seas' largest shareholder. Bonafide is considered one of the pre-eminent global investors in aquaculture. Mr Vergères worked at several Swiss private banks and has been MD and member of the Board of Directors at an asset management company.

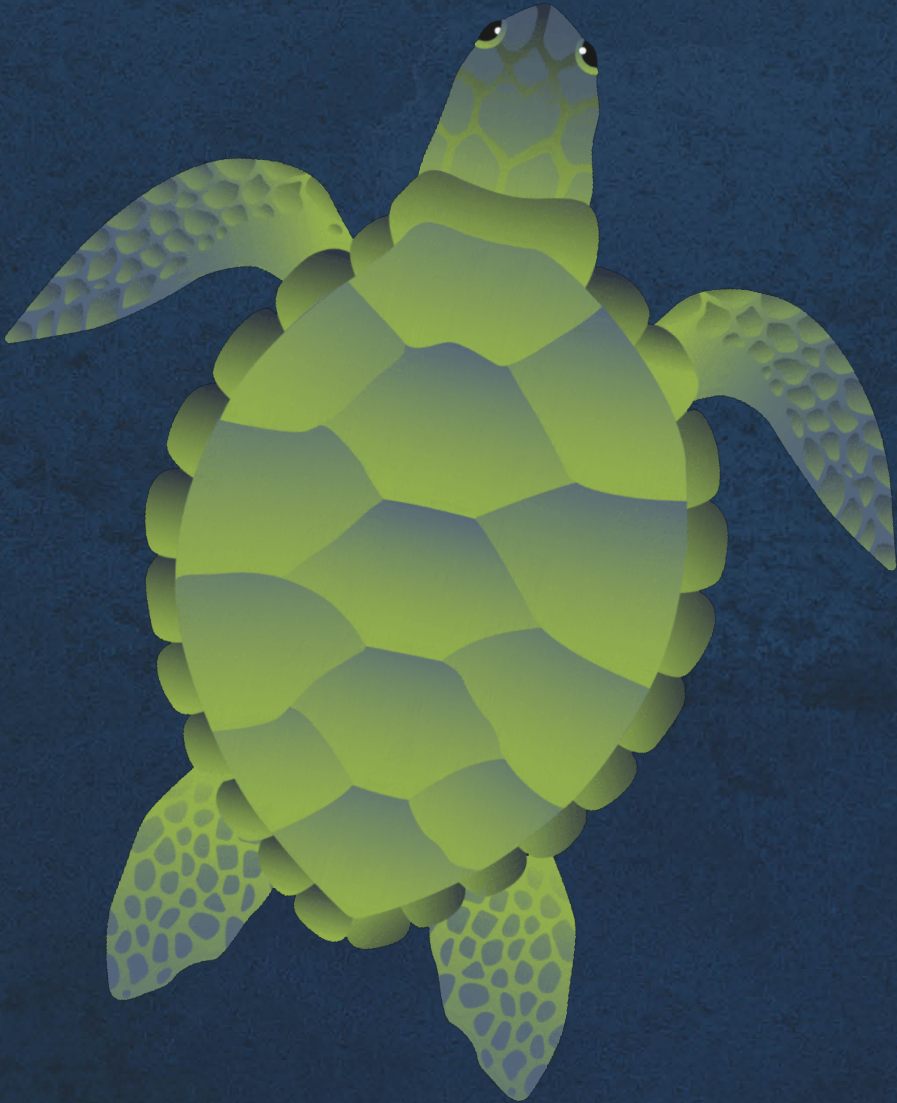


Marcus Stehr - Director / board member

More than 25 years hands on experience in marine finfish aquaculture operations. Currently MD of Australian Tuna Fisheries Pty Ltd. Mr Stehr makes a strong contribution to the Australian fishing and aquaculture industries as a Board member of the Australian Southern Bluefin Tuna Industry Association and the Australian Maritime and Fisheries Academy.

Member of the Board of Directors since February 2020

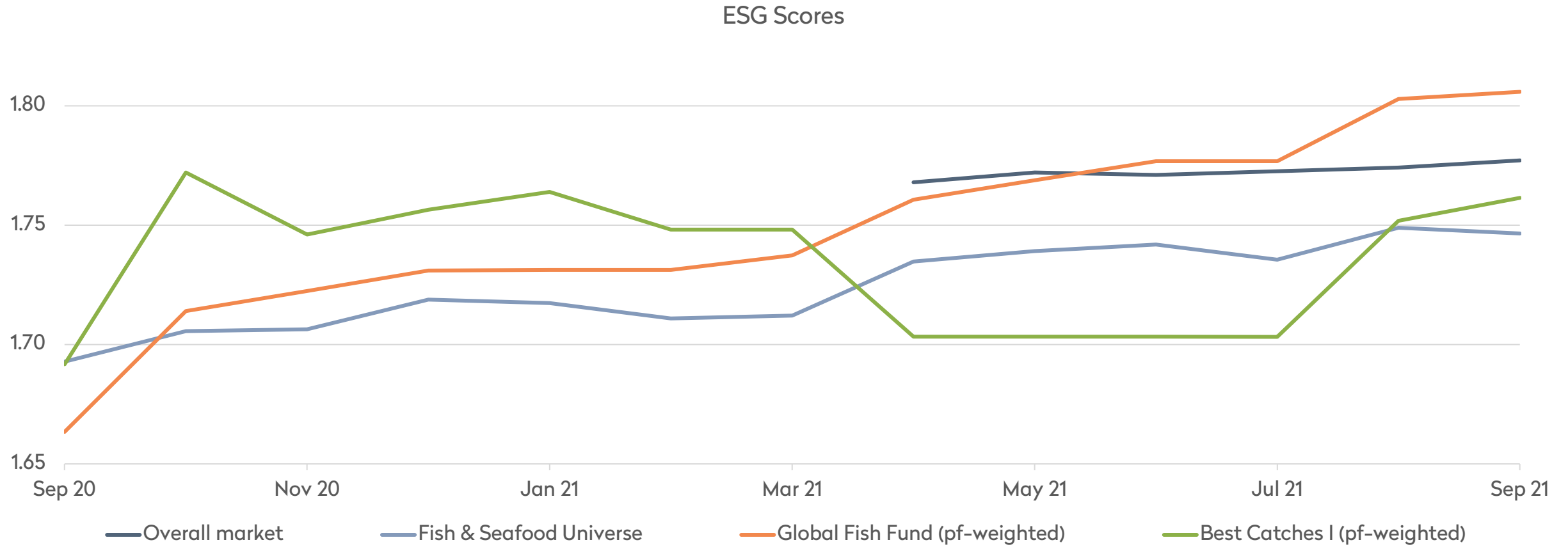
SUSTAINABILITY



Improvements to Fund Transparency

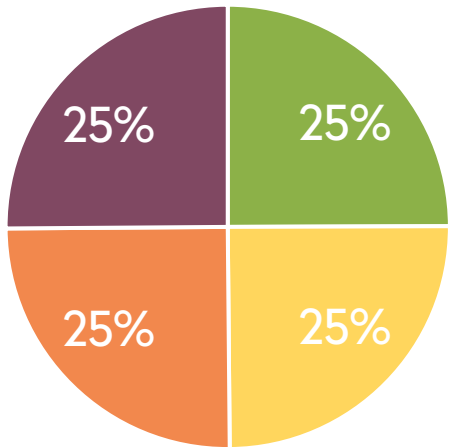
- 1) Release of ESG scores and ESG ratings
- 2) Publication of emissions data
- 3) Quantification of SDG impact
- 4) Reporting of portfolio holdings

1) ESG Scores



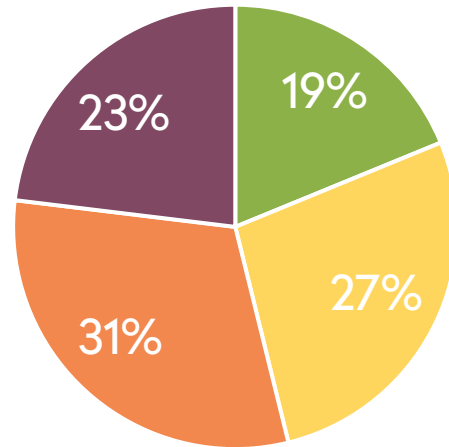
1) ESG Ratings

Overall market



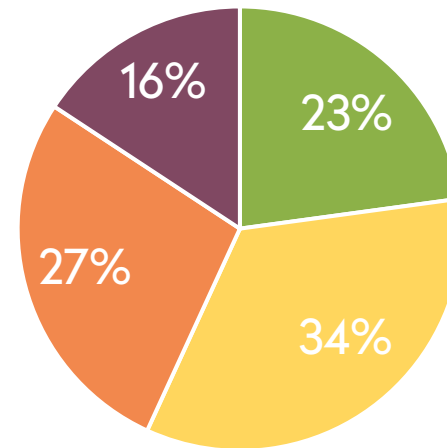
■ A ■ B ■ C ■ D

Fish & Seafood



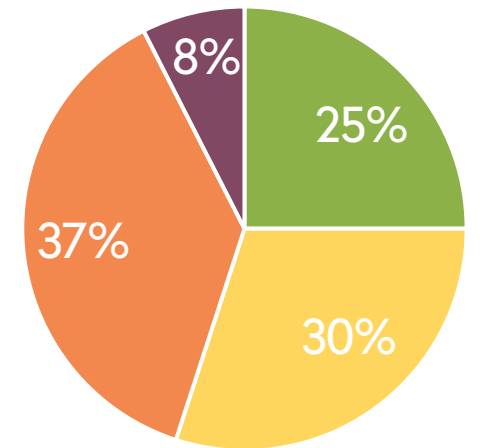
■ A ■ B ■ C ■ D

**Global Fish Fund
(pf-weighted)**



■ A ■ B ■ C ■ D

**Best Catches I
(pf-weighted)**



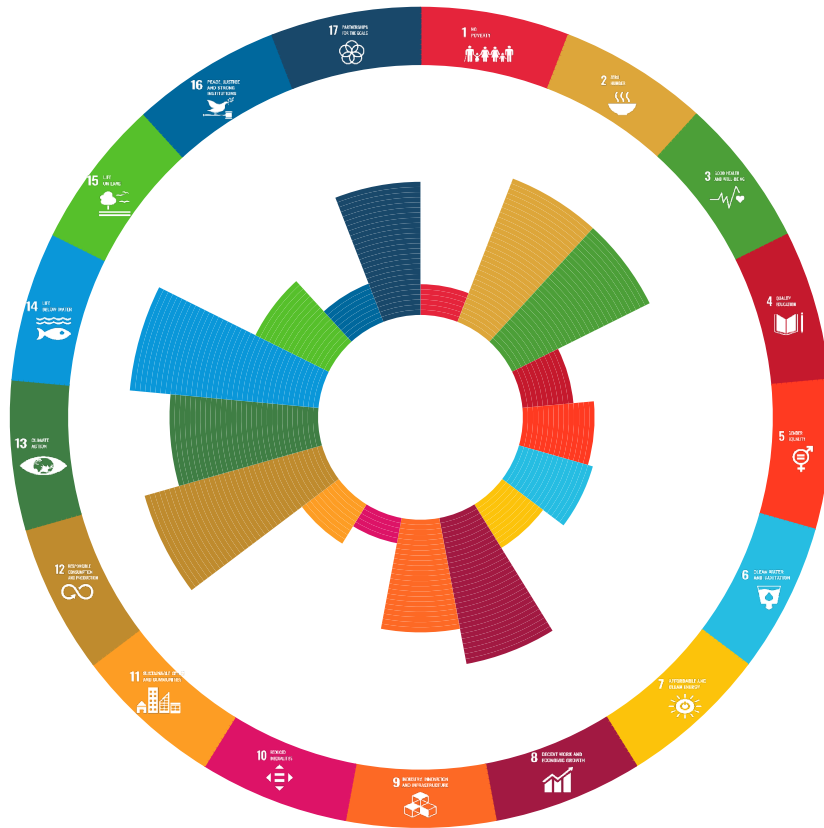
■ A ■ B ■ C ■ D

2) Fund Emissions

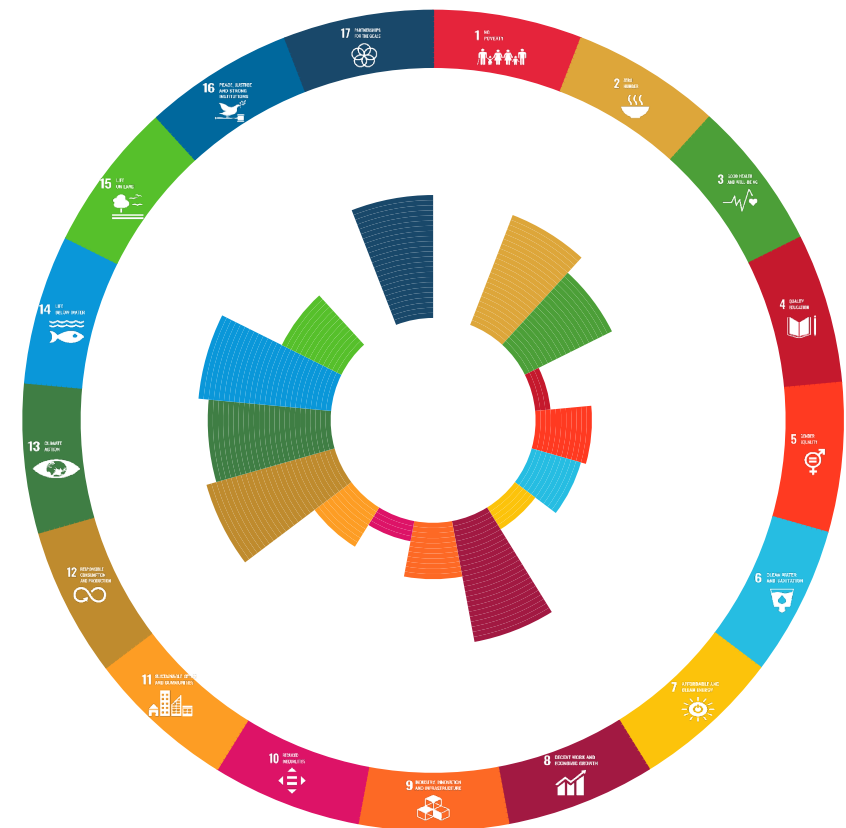
	Overall market	Fish & Seafood	Global Fish Fund	Best Catches I
% Self-reported Emissions	15%	18%	52%	38%
Carbon Intensity				
t CO2e/Mio. EUR of revenue				
Scope 1	229	170	89	113
Scope 2	87	89	39	51
Financed Emissions				
t CO2e/Mio. EUR in AuM				
Scope 1	127	103	56	58
Scope 2	26	45	62	42
Scope 3	466	326	334	243

3) SDG Impact

Global Fish Fund



Best Catches I



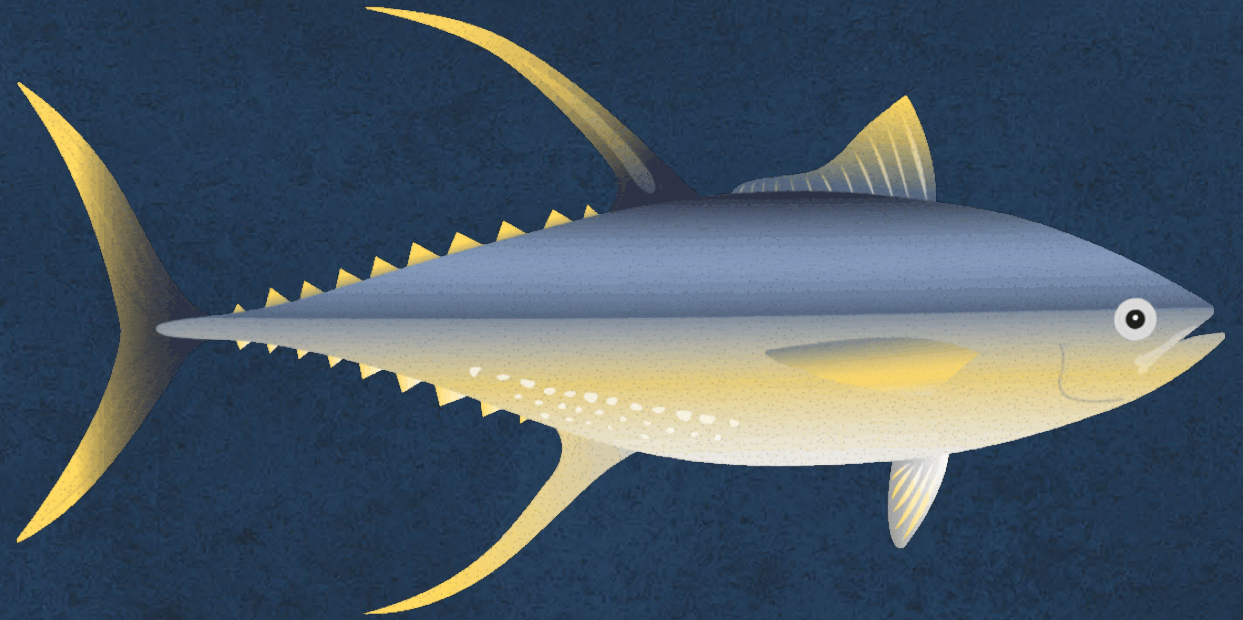
4) Portfolio Holdings

Positionen Aktien ▾

Aktuell	Portfolio Datum	Aktienbestände	Anleihebestände	Sonstige Holdings	% Assets in 10 größte Positionen	Berichtet Umschlag%
	31. Aug. 2021	36	0	14	52	0,00

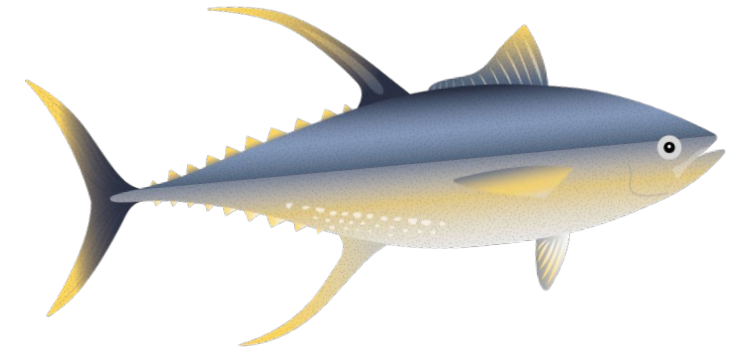
Positionen	Portfolio Gewichtung	Zuerst gekauft	MarktwertEUR	
			Letzte 4 Perioden	per 31. Aug. 2021
Austevoll Seafood ASA	7,51	31. Dez. 2020		21.296.674
Mowi ASA	6,87	31. Dez. 2020		19.495.848
Hofseth BioCare ASA	5,55	31. Dez. 2020		15.736.962
Nippon Suisan Kaisha Ltd	5,01	31. Dez. 2020		14.200.743
Leroy Seafood Group ASA	4,87	31. Dez. 2020		13.811.375
Tassal Group Ltd	4,87	31. Dez. 2020		13.809.336
SalMar ASA	4,46	31. Dez. 2020		12.652.643
Nomad Foods Ltd	4,31	31. Dez. 2020		12.222.985
Multiexport Foods SA	4,27	31. Dez. 2020		12.097.035

Summary
ocean of opportunities



ocean of opportunities

- Despite two negative quarters in a row, **the long-term upward trend persists**
- The sector gets **more attention**
- **Salmon bet:** Postponed is not canceled!
- **Salmon bet:** Supply growth will remain moderate for the next 5 years.
- **Clean Seas Seafood:** Development in the right direction. Potential will become apparent in 2-3 years.
- Significantly **more transparency** in the area of sustainability
- Pending EU decision **on taxonomy of aquaculture** as sustainable investment



Numerous news from our sector

Analysts estimate 25% jump in farmed salmon prices by fourth quarter

Low biomass and reduce feed sales are likely to pressure prices, the brokerage house says.

21 September 2021 13:16 GMT *UPDATED 21 September 2021 13:16 GMT*

Fisch statt Fleisch

Essen aus dem Wasser löst globale Probleme – und ist gesund

«Blaue Lebensmittel» sind die Zukunft, sagen Forscher. Sie könnten helfen, den Mangel an Nährstoffen auszugleichen, den viele haben.

TKN is confident that the last curve of year 64 will grow strong, accelerate production capacity expansion Receive Chinese orders

TKN is confident that the last curve of year 64 will grow strong, accelerate the installation of new machines to expand production capacity Support for more orders from China Currently, the average number of orders from China is 150-170 containers.

• 11/10/2021

nature portfolio

View all journals Search C

nature > collection

COLLECTION | 15 SEPTEMBER 2021

Blue Food

Aquatic foods are an important component of many food systems, yet have received little attention in food policy discourse. This collection - the result of a collaboration between The Blue Food Assessment and the Nature journals - shines a light on the contribution that... [show more](#)



EDITORIAL | 15 September 2021

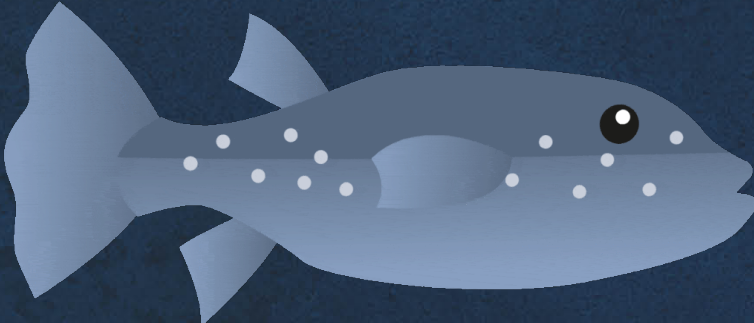
Harness the world's aquatic 'blue' food systems to help end hunger

Aquatic foods have been neglected by researchers and policymakers. It's time to recognize them.

The salmon price jumps ten percent: "It is the strongest demand I have ever seen"

News by Aslak Berge - 8 October 2021

Q & A



**Helping to feed the world
with healthy food out of
the ocean.**



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