



Welcome!

Quarterly update
Q3 2023

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Q3 2023

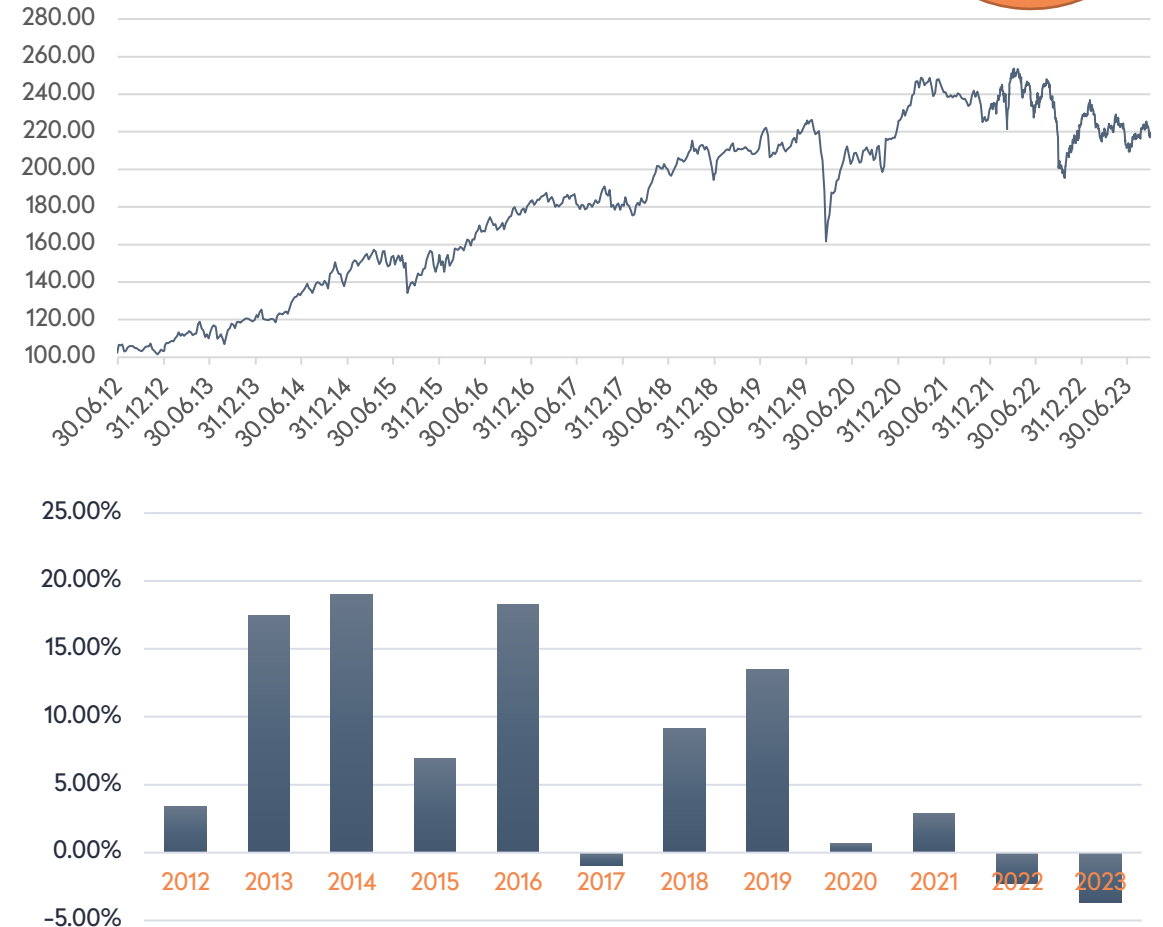
Quarterly update

We have established a strong investment track record so we continue to grow

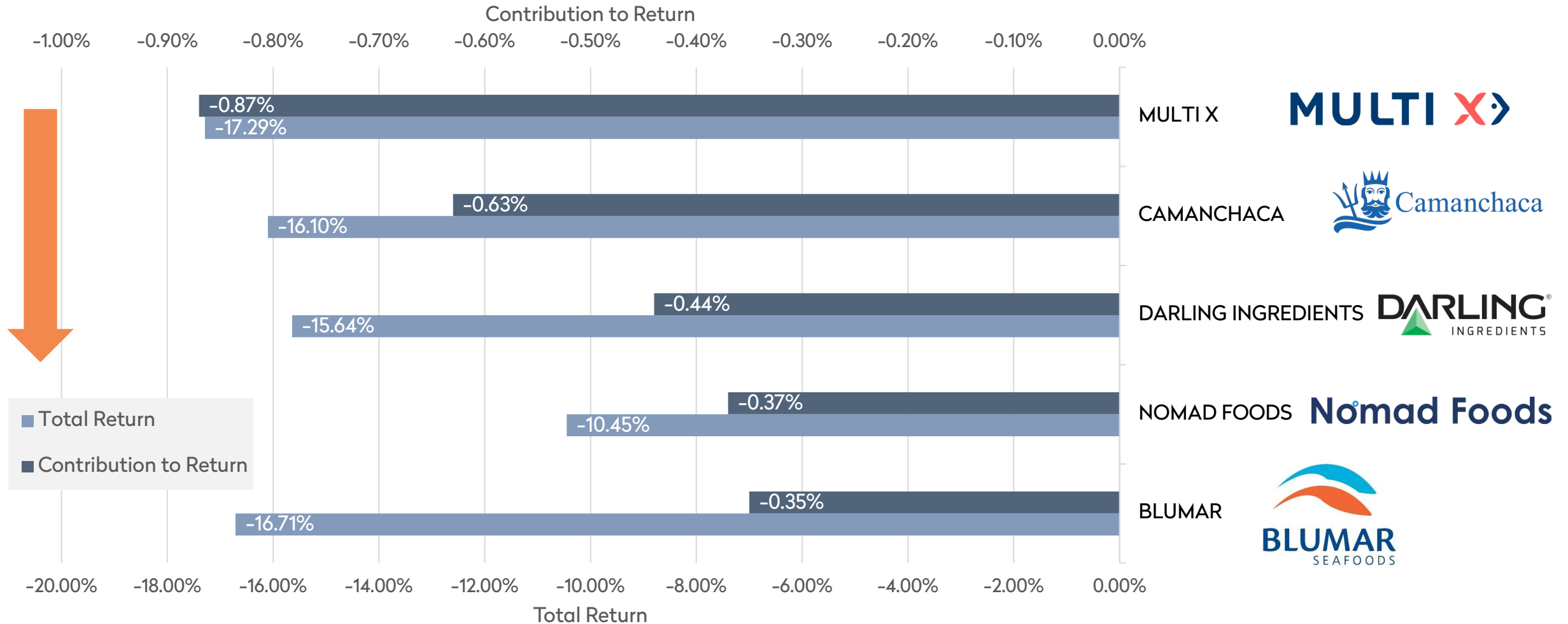
**+2.81%
in Q3**

Historical performance EUR tranche

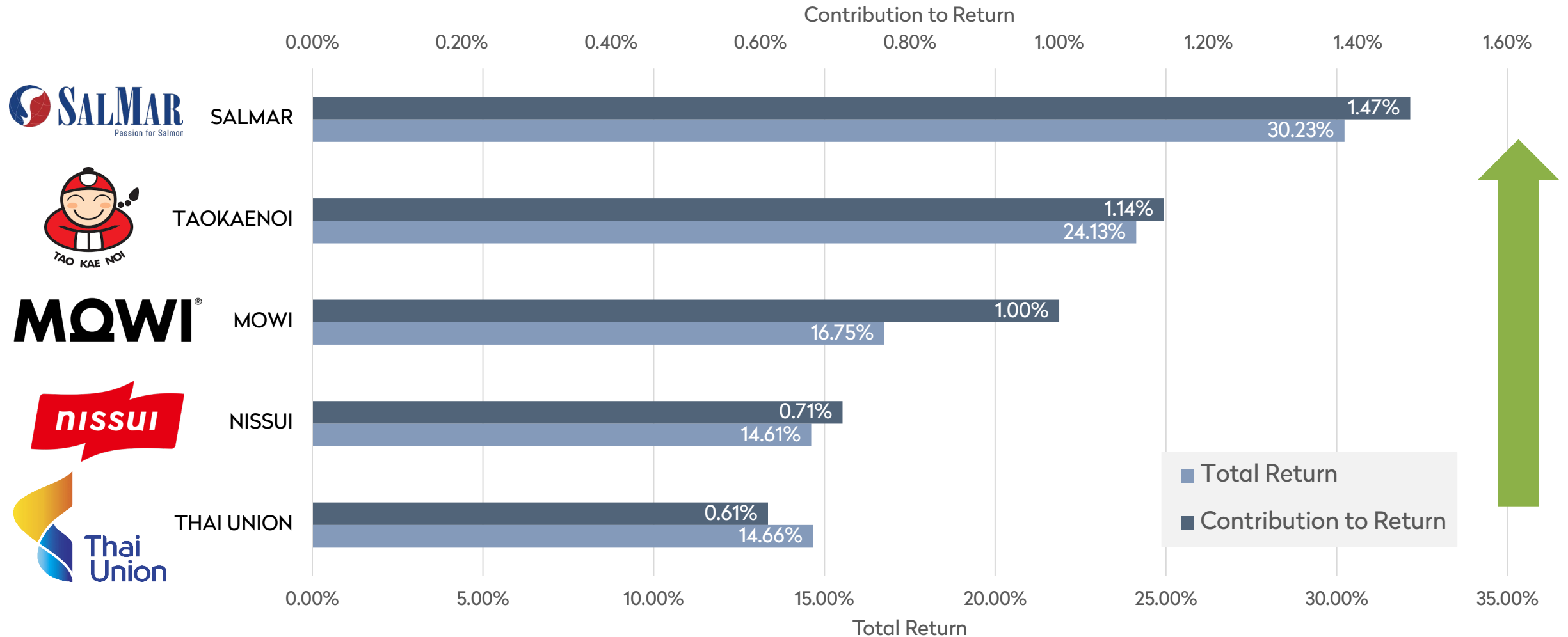
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	3.92	-4.95	-1.12	0.69	-0.10	-4.68	2.61	2.34	-2.10				-3.71
2022	2.05	1.29	3.55	0.34	-1.91	-4.47	4.67	-3.13	-14.84	2.68	4.65	4.66	-2.25
2021	1.26	4.62	4.05	-0.88	-2.41	0.09	-0.59	0.39	-1.99	2.63	-3.17	-0.82	2.90
2020	-1.36	-5.23	-17.87	12.54	5.69	-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	3.80	-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	-0.90	-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



Worst Performers



Best Performers



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**“I skate to where the
puck is going to be, not
where it has been.”**

Wayne Gretzky, NHL's top scorer



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Fundamentally well-positioned

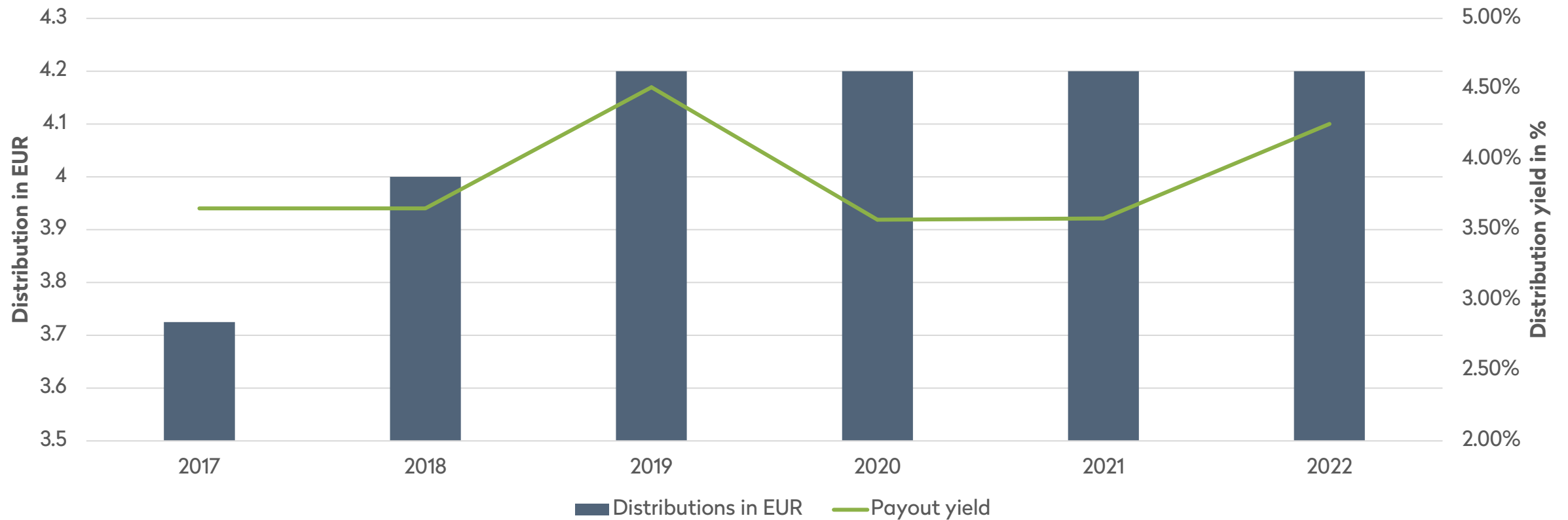


- **The portfolio is trading at a discount of 40% to historical valuations** based on price-to-book ratios relative to return on equity.
- **Received the highest dividend payouts** since the fund's inception in 2012.
- **Attractive cash flows** with further growth potential for the companies

The *#BlueRevolution* continues to gain momentum, and with the Bonafide Global Fish Fund, you are optimally positioned.

Attractive distributions to our investors

Distributions Bonafide Global Fish Fund EUR-A-



Source: Bonafide/IFM, October 2023

To feed an additional 100 million people

Weltbevölkerungsuhr	
8 125 766 533	Aktuelle Bevölkerung
4 099 897 694	Aktuelle männlichen Bevölkerung (50.5%)
4 025 868 839	Aktuelle weiblichen Bevölkerung (49.5%)
127 800 950	Geburten dieses Jahr
257 563	Geburten heute
49 373 162	Tote dieses Jahr
99 504	Tote heute
0	Nettozuwanderung dieses Jahr
0	Nettozuwanderung heute
78 427 788	Bevölkerungswachstum dieses Jahr
158 059	Bevölkerungswachstum heute

- Per capita fish consumption: **21 kilograms**
- **An additional 2.1 million tonnes of fish** are required to meet the needs of the newly added population
- **This is equivalent to the amount of salmon produced jointly by Norway and Chile!**

Blog post from 3 January 2023



Annual outlook – 10 predictions for 2023

January 3, 2023

Investors must prepare for volatile capital markets in the new year. We look back at the past year and explain our 10, sometimes daring, forecasts for 2023.

Source: bonafide-ltd.com

Jahresausblick – 10 Prognosen für 2023 (1/2)

Annual outlook – 10 predictions for 2023 (1/2)



Thesis 1

Fish consumption will hold firm

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Annual outlook – 10 predictions for 2023 (1/2)

Thesis 2

Salmon price 40% above long-term average



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Annual outlook – 10 predictions for 2023 (1/2)



Thesis 3

Chile will offer double-digit dividend yields

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Annual outlook – 10 predictions for 2023 (1/2)

Thesis 4

Norwegian salmon companies will introduce share buyback programmes



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Annual outlook – 10 predictions for 2023 (1/2)



Thesis 5

The resource tax will be halved to 20%, allowing all parties to save face

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Annual outlook – 10 predictions for 2023 (1/2)




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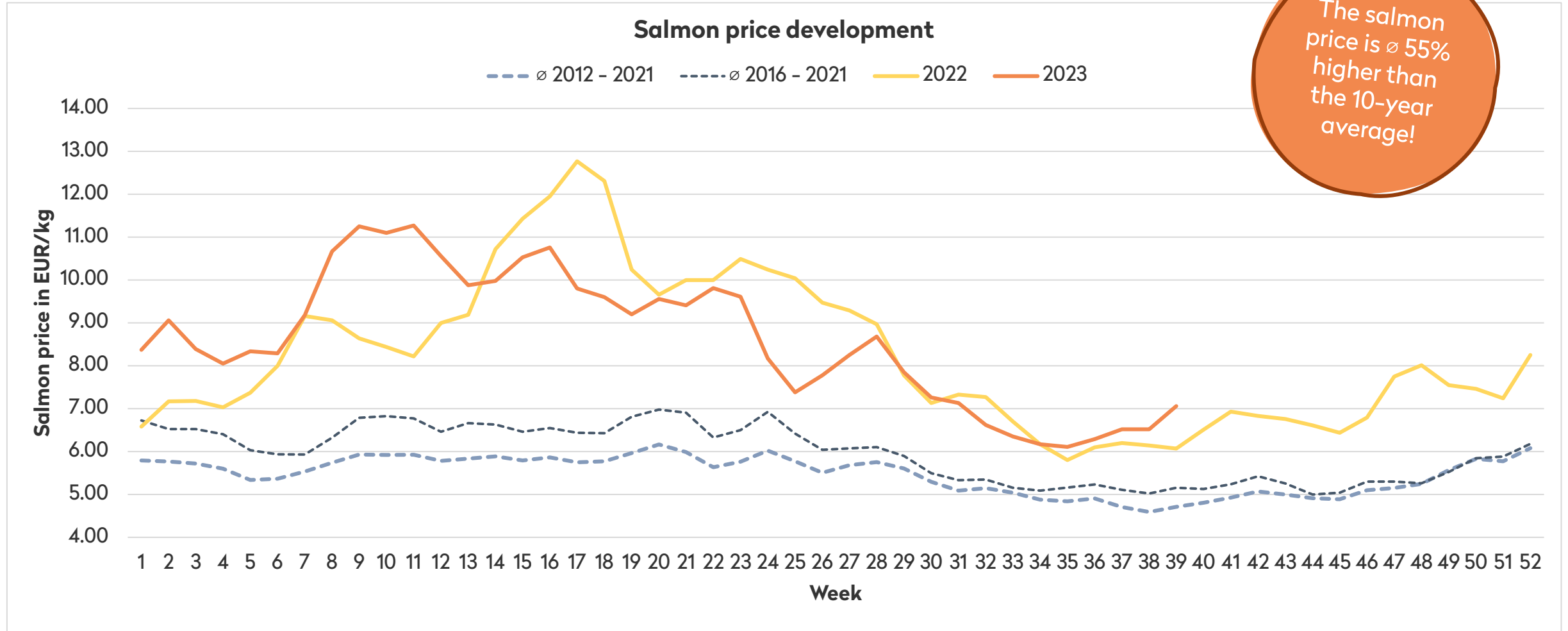
Annual outlook – 10 predictions for 2023 (1/2)

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Salmon price 40% above long-term average




Salmon price development since 2012




The salmon price is ø 55% higher than the 10-year average!

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Chile will offer double-digit dividend yields

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Company	Dividend Yield	Pay-Out-Ratio
Multi X	10.4%	86%
Salmones Camanchaca	7.7%	54%
Camanchaca	7.0%	52%
Blumar	5.7%	37%

Data: Annual Reports & Dividend announcements companies, 9th October 2023

Picture: Multi X Hatchery Puerto Fonck, 28th November 2022

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Norwegian salmon companies will introduce share buyback programmes



Norwegian salmon companies will introduce share buyback programmes

- Not a classic share buyback program by SalMar, but earnings accretion thanks to high cash flow
- 9% of all outstanding shares will be destroyed
- In addition to a dividend distribution of 4% in June 2023
- Mowi, Austevoll/Leroy and Grieg with attractive dividend distributions in the current year (4.3-7.3% gross return)




SalMar deletes 13.1 million shares. Fearnley Securities believes that it is a price driver


Headline: ilaks.no, 24.08.2023

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Thesis 3
Children offer double-
dividend yields

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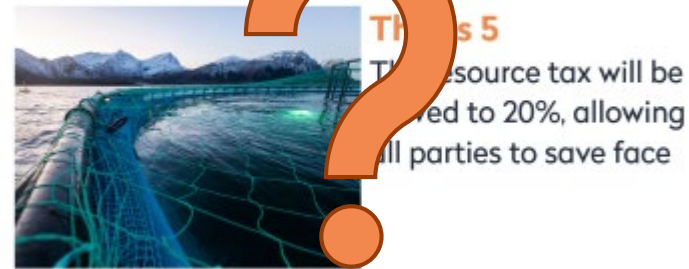
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Annual outlook – 10 predictions for 2023 (1/2)



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Annual outlook – 10 predictions for 2023 (2/2)

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Thesis 6
A stronger yen will attract international investors



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Annual outlook – 10 predictions for 2023 (2/2)



Thesis 7
The first land-based aquacultures will achieve positive operating cash flow

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Annual outlook – 10 predictions for 2023 (2/2)

Thesis 8
Wild fish species will continue on the road to recovery



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New cage technology will make a market breakthrough

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Thesis 10
Demand for seaweed as a food source is on the rise



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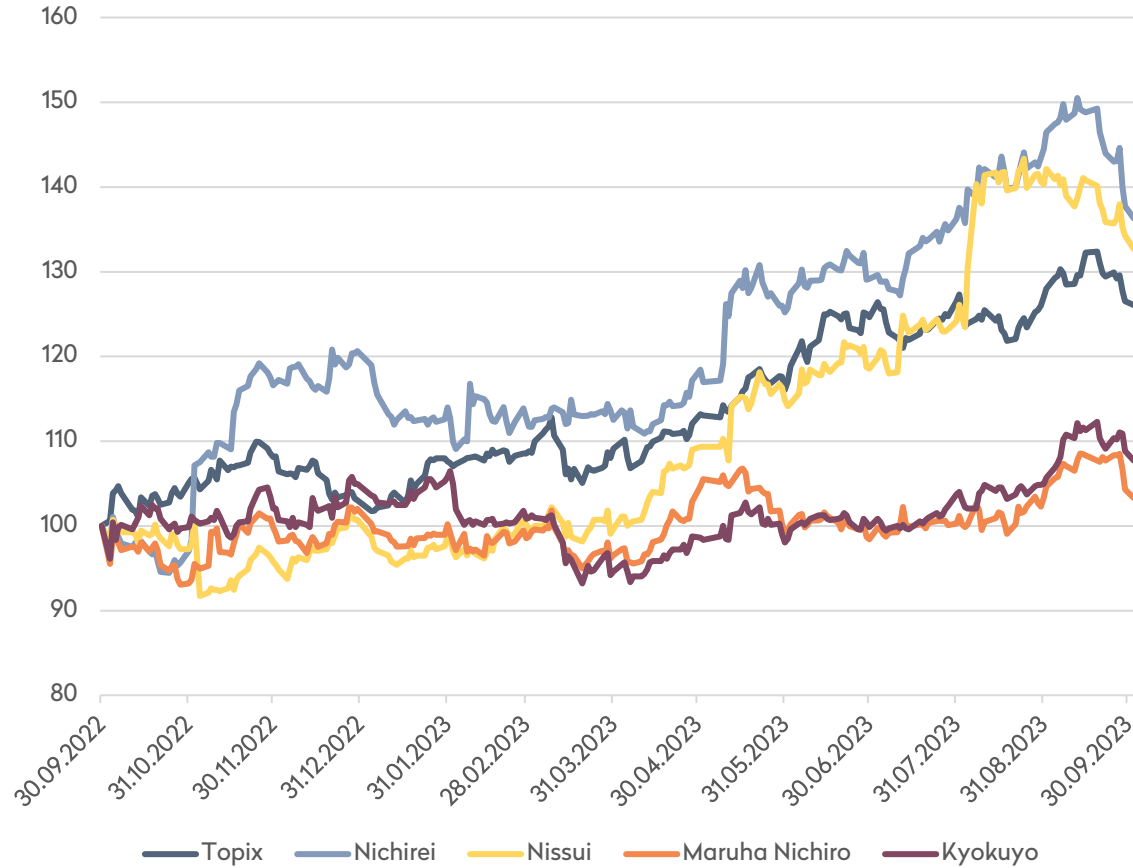
Annual outlook – 10 predictions for 2023 (2/2)

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Data: Bloomberg, 10th October 2023

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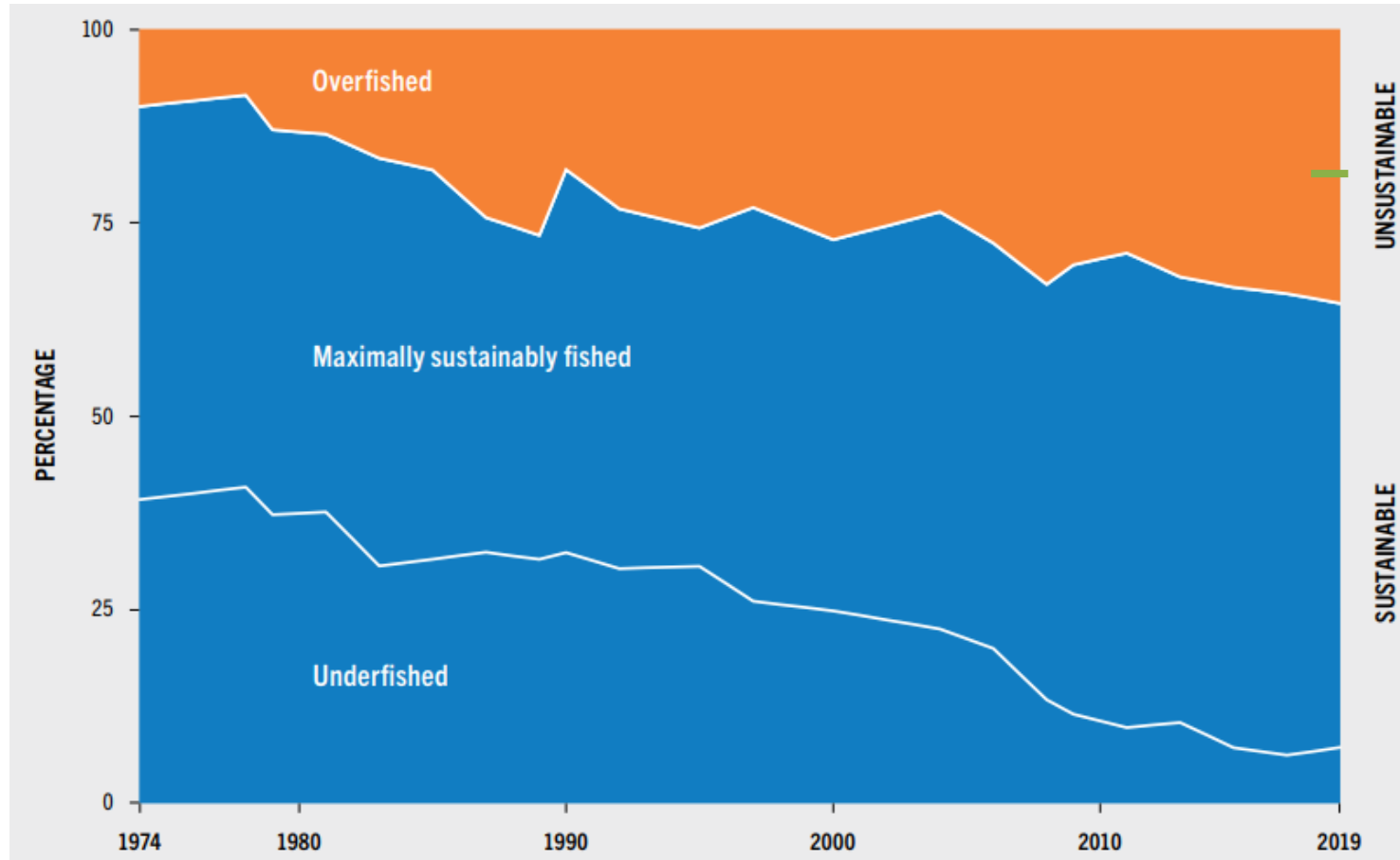
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8. Fish stocks on the road to recovery



Source: FAO

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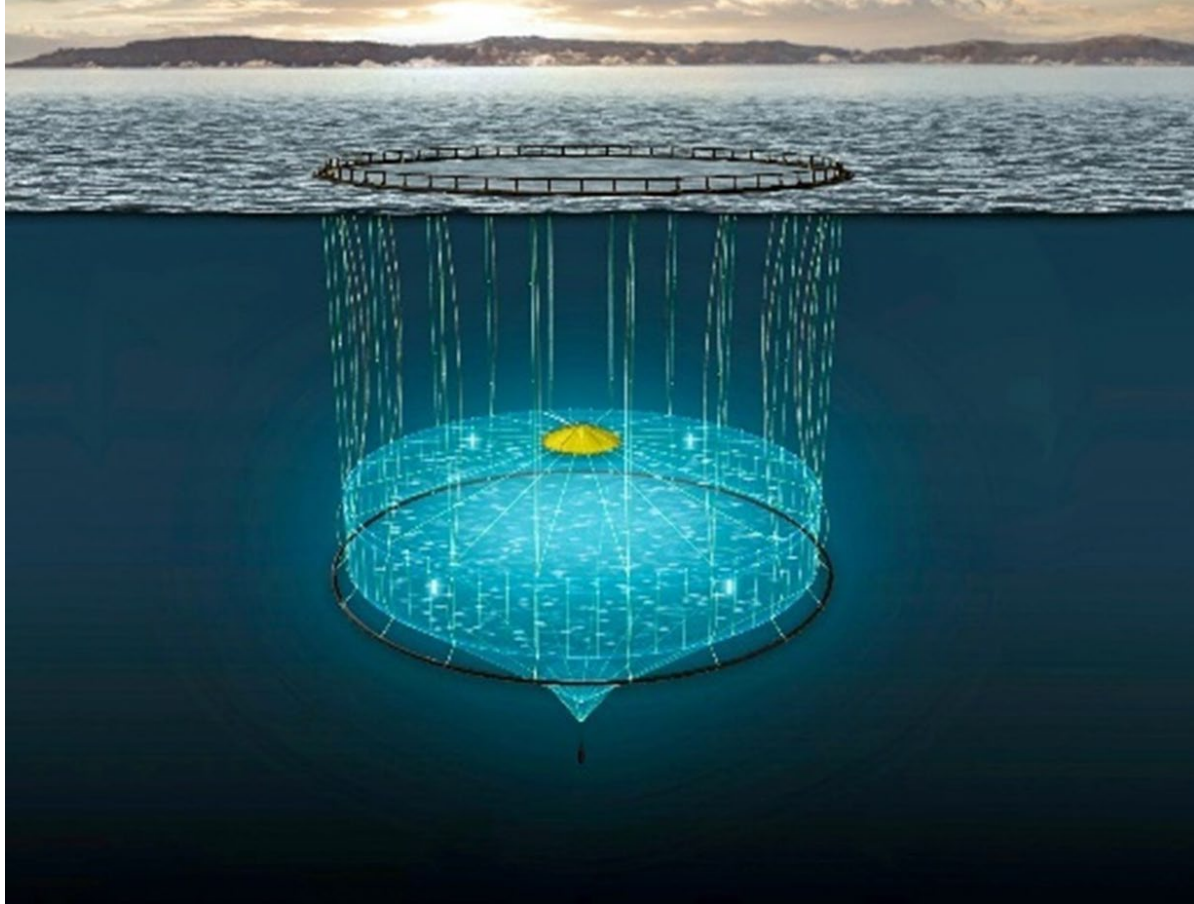
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20% of our salmon stock to be protected by Q1 2024

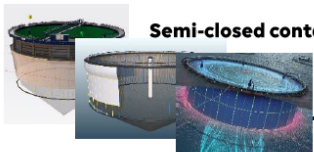
Deployed at selected sites in our regions with higher lice concentration



Submerged cages



51 units
5 sites
7.5 mill. fish



Semi-closed containments



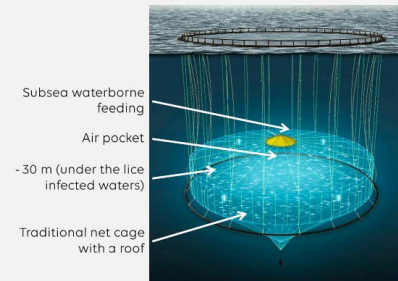
13 units
4 sites
2.5 mill. fish

LS Lerøy Sjøtroll
LM Lerøy Midt

Lerøy is investing in new production technology to protect against sea lice

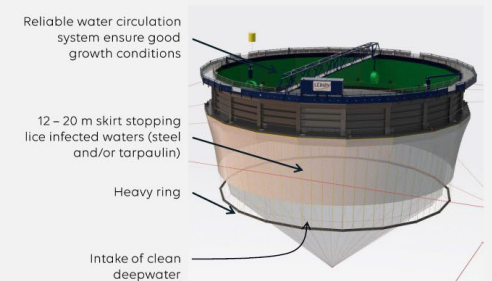
Submerged cage

Sinking the containment for our exposed and/or deep sites



Semi-closed containment

Deep skirt with a water circulation system for our sites with limited waves



Source: Presentation Q2/23, Lerøy Seafood, 23th August 2023

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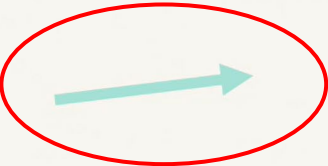




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Demand for seaweed as a food source is on the rise



10. Increasing demand for seaweed as a food source

Majority of European seaweed is used today for food applications, followed by agriculture and health/ cosmetics

Application for European seaweed	Share of volume (% of total production)	Recent market trends	Average margin
 Food (hydrocolloids + direct consumption)	70-80%		Low
 Agriculture (fertilizers + animal feed)	10-20%		Low-medium
 Health and cosmetics	5-15%		High

Annual outlook – 10 predictions for 2023 (2/2)

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A stronger yen will attract international investors




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Thesis 7
The fish and seafood-based aquaculture will achieve positive operating cash flow



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(A large green checkmark is overlaid on this slide.)

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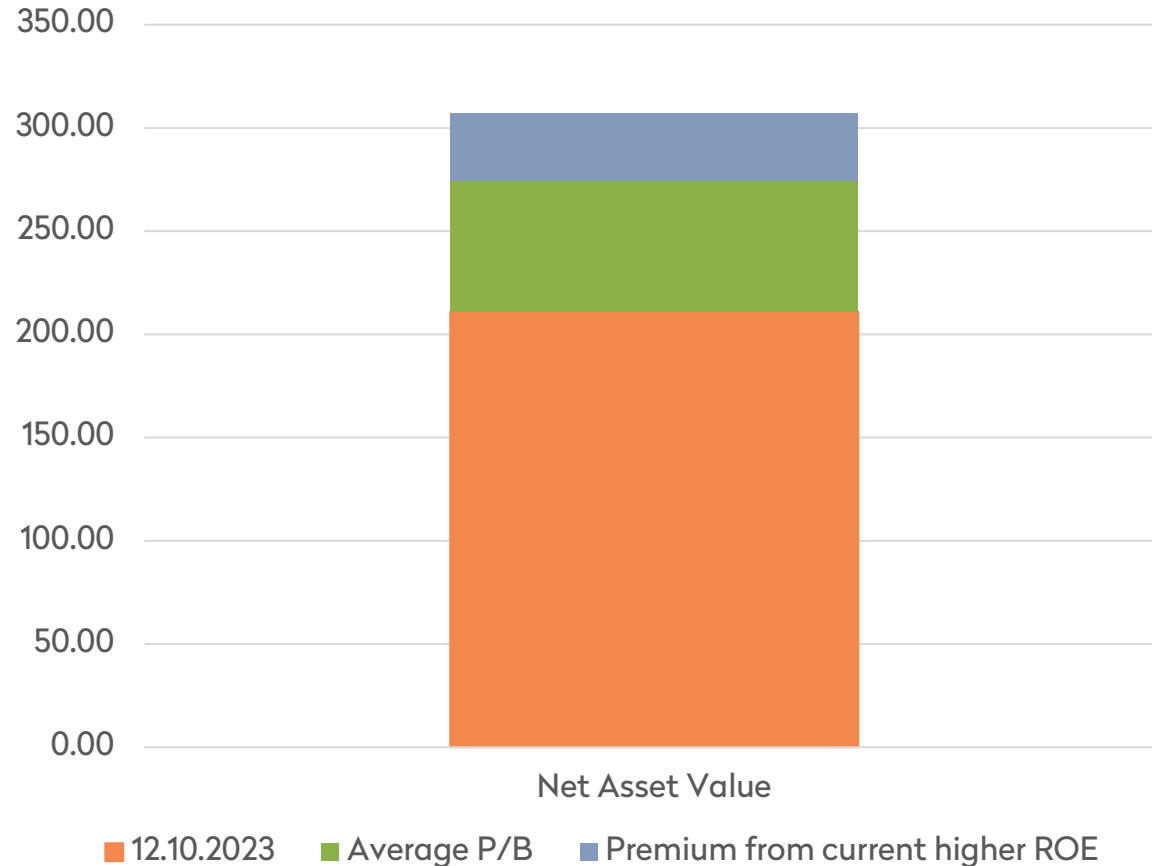
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Upside of Global Fish Fund to historical mean valuations



- **30% upside potential** from the lower P/B ratio to the historical mean
- Another **12% upside potential** from the higher ROE yield to the historical mean
- Rationality will return sooner or later and correct current undervaluation

Source: IFM & Bonafide

A GOOD CATCH FOR YOUR PORTFOLIO

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