



**Welcome!**

Quarterly update  
Q4 2023

COP28  
UAE

NOV 30 - DEC 12 2023

Q4 2023

Quarterly update



# Natural capital as the basis for production and human capital

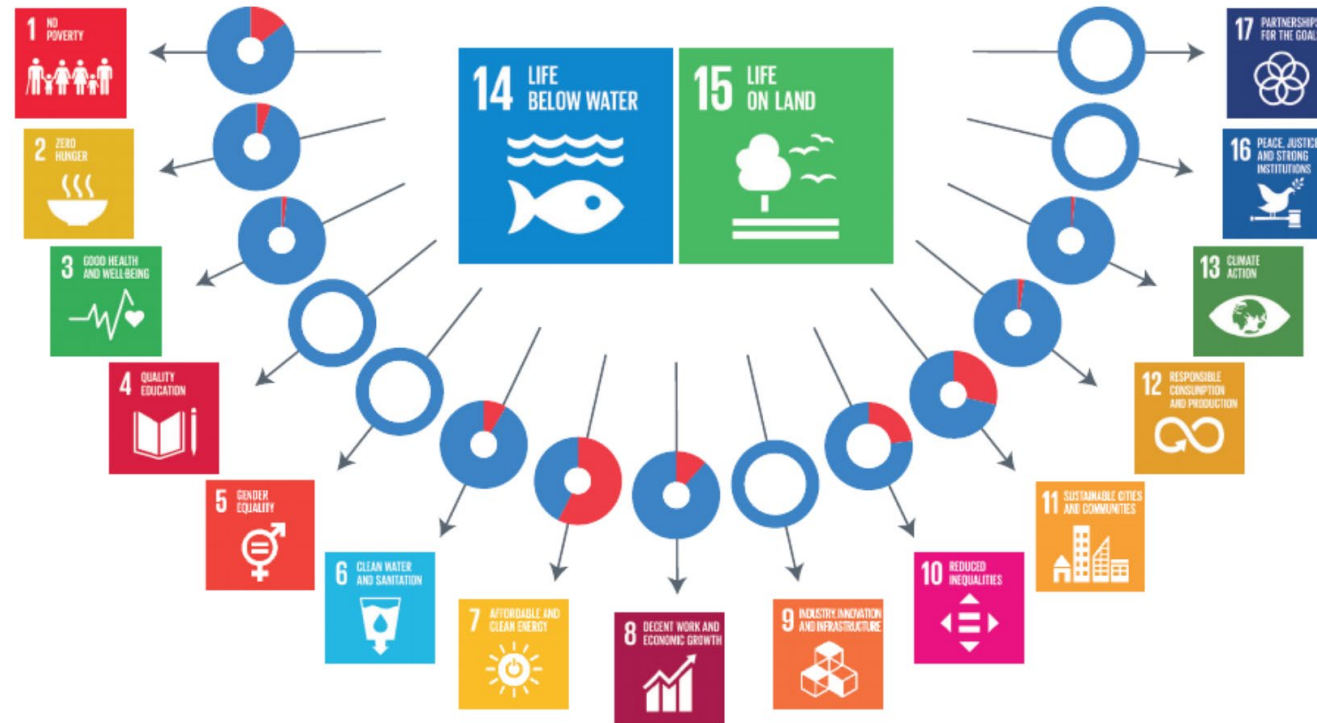


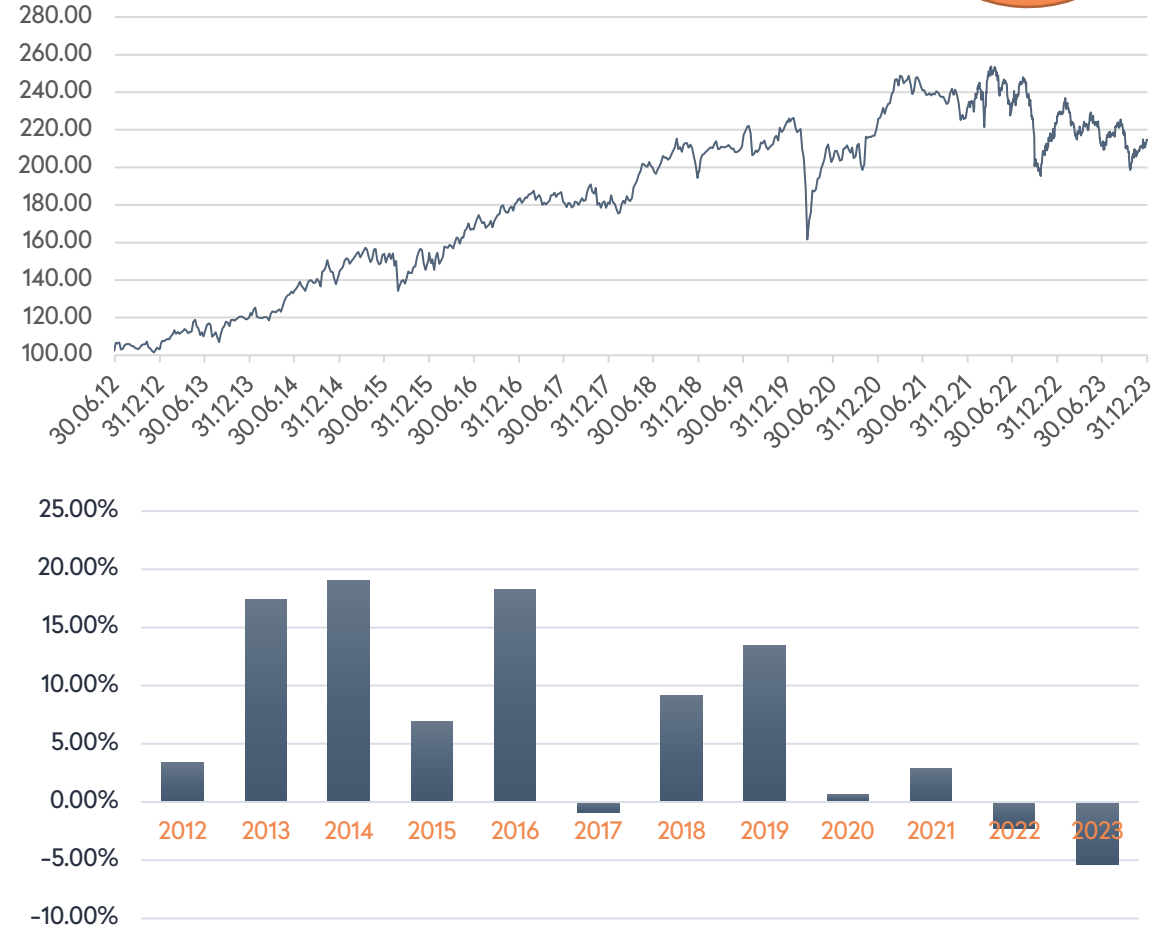
Figure 2: Contribution of Life below Water and of Life on Land (SDGs 14 and 15) to other SDGs. The data is the result of a systematic compilation of the current state of knowledge about interactions among the SDGs, in terms of co-benefits (blue) and trade-offs (red). The compilation is based on a total of 65 global assessments (UN reports and international scientific assessments), as well as 112 scientific articles published since 2015 with explicit reference to the SDGs. The slim donuts show either gaps in knowledge or weaker interactions.<sup>21, 23</sup>

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

6.84%  
p.a.

## Historical performance EUR tranche

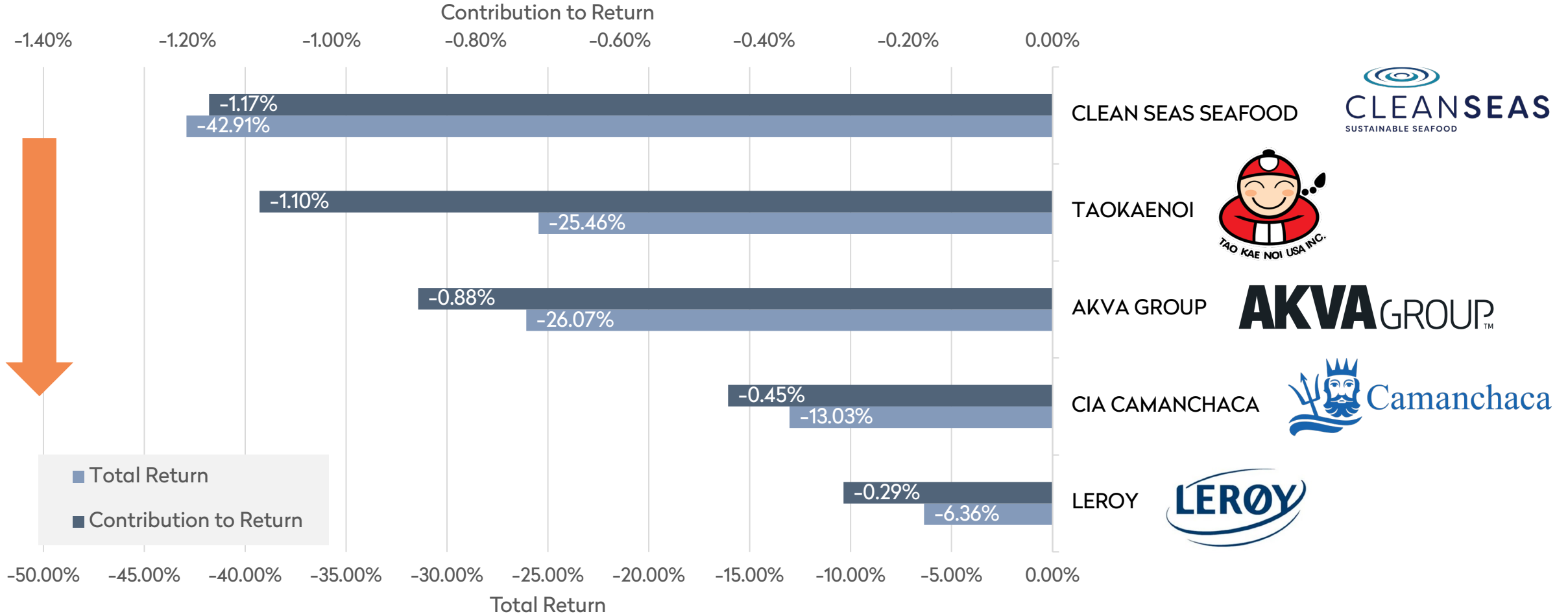
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	3.92	-4.95	-1.12	0.69	-0.10	-4.68	2.61	2.34	-2.10	-5.98	1.69	2.77	-5.39
2022	2.05	1.29	3.55	0.34	-1.91	-4.47	4.67	-3.13	-14.84	2.68	4.65	4.66	-2.25
2021	1.26	4.62	4.05	-0.88	-2.41	0.09	-0.59	0.39	-1.99	2.63	-3.17	-0.82	2.90
2020	-1.36	-5.23	-17.87	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



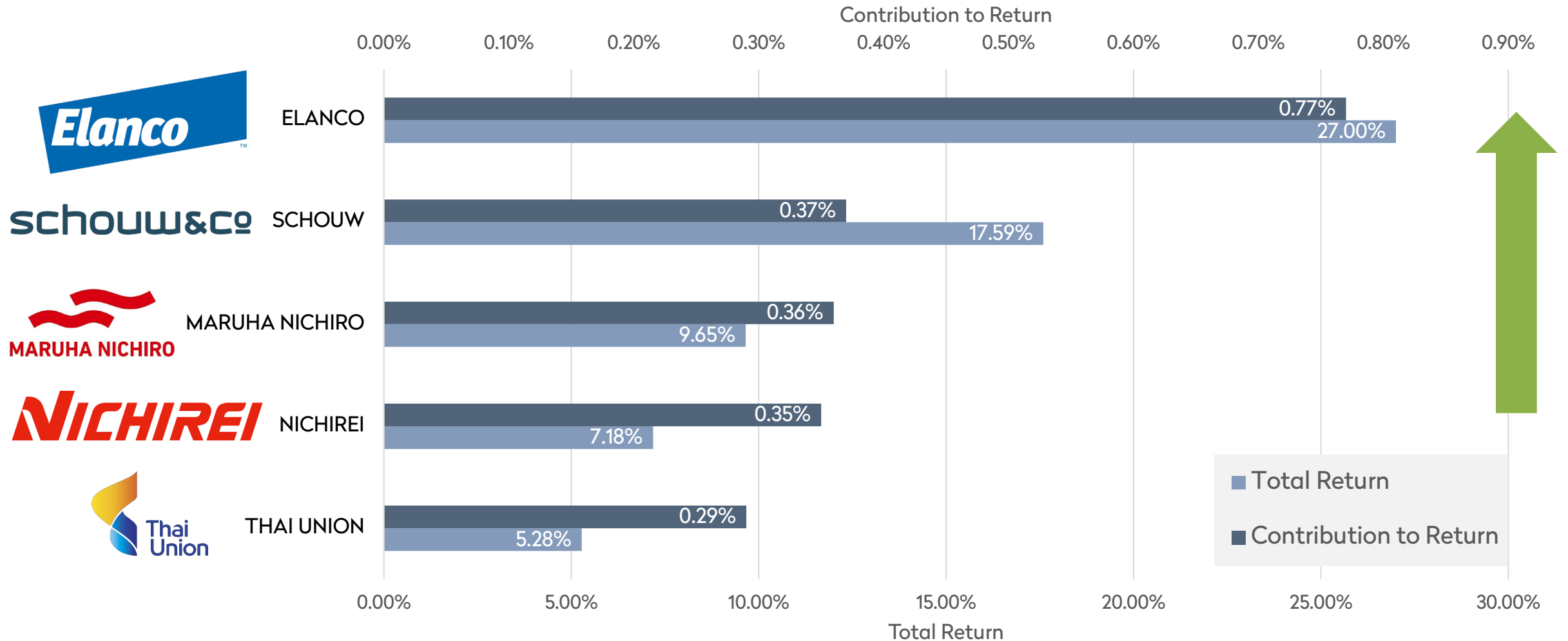
# 2-year Performance Global Fish Fund



# Worst performers



# Best performers



■ Total Return  
■ Contribution to Return

# New clean-fee share class – EUR-Q- / CHF-Q-



Further information: [www.bonafide-ltd.com/our-funds](http://www.bonafide-ltd.com/our-funds)

## What distinguishes the new Clean-Fee share class?

- **Unchanged Strategy**
- **Cost Efficiency**
  - Reduced total cost burden: 1.25%
  - No front-load
- **Exclusivity**
  - Institutional and professional investors
- **Easy Investment**
  - Fund tranches available for subscription



# Bonafide Global Fish Fund share classes (UCITS)

Share Class	ISIN	WKN	Launch date	Currency	Domicile	Management fee	Performance fee	Distribution Authorization	Use of proceeds	Subscription / Redemption	Minimum Investment
EUR	LI0181468138	A1JYM1	11/06/2012	EUR	LI	max. 1.5%	10.00%	LI, DE, AT, CH, FR	Reinvested	daily	1 unit
EUR-Q-	LI1309362369	-	03/01/2024	EUR	LI	max. 1.25%	10.00%	LI, DE, AT, CH, FR	Reinvested	daily	EUR 100'000.-
EUR-A-	LI0329781608	A2AN8A	02/11/2016	EUR	LI	max. 1.5%	10.00%	LI, DE, AT, CH, FR	Distributing	daily	1 unit
EUR-B-	LI1195181311	A3DV59	08/07/2022	EUR	LI	max. 2.0%	10.00%	LI, DE, AT, CH, FR	Reinvested	daily	1 unit
CHF	LI0047679860	A0X8J3	30/04/2009	CHF	LI	max. 1.5%	10.00%	LI, DE, AT, CH, FR	Reinvested	daily	1 unit
CHF-Q-	LI1309362351	-	03/01/2024	CHF	LI	max. 1.25%	10.00%	LI, DE, AT, CH, FR	Distributing	daily	1 unit
CHF-A-	LI0329781590	A2AN79	18/01/2017	CHF	LI	max. 1.5%	10.00%	LI, DE, AT, CH, FR	Reinvested	daily	CHF 100'000.-
USD	LI0252716753	A2ABB3	14/12/2016	USD	LI	max. 1.5%	10.00%	LI, DE, AT, CH, FR	Reinvested	daily	1 unit

# #BlueRevolution – The pioneers of ideas and bearers of knowledge

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**Martin Janser**  
Chairman & Advisor



**Christoph Baldegger**  
Board Member & Advisor



**Gilbert Vergères**  
Board Member & Advisor

# #BlueRevolution – next generation



**Marco Fiorini**  
CEO



**Philipp Hämmerli**  
CIO



**Marco Berweger**  
COO

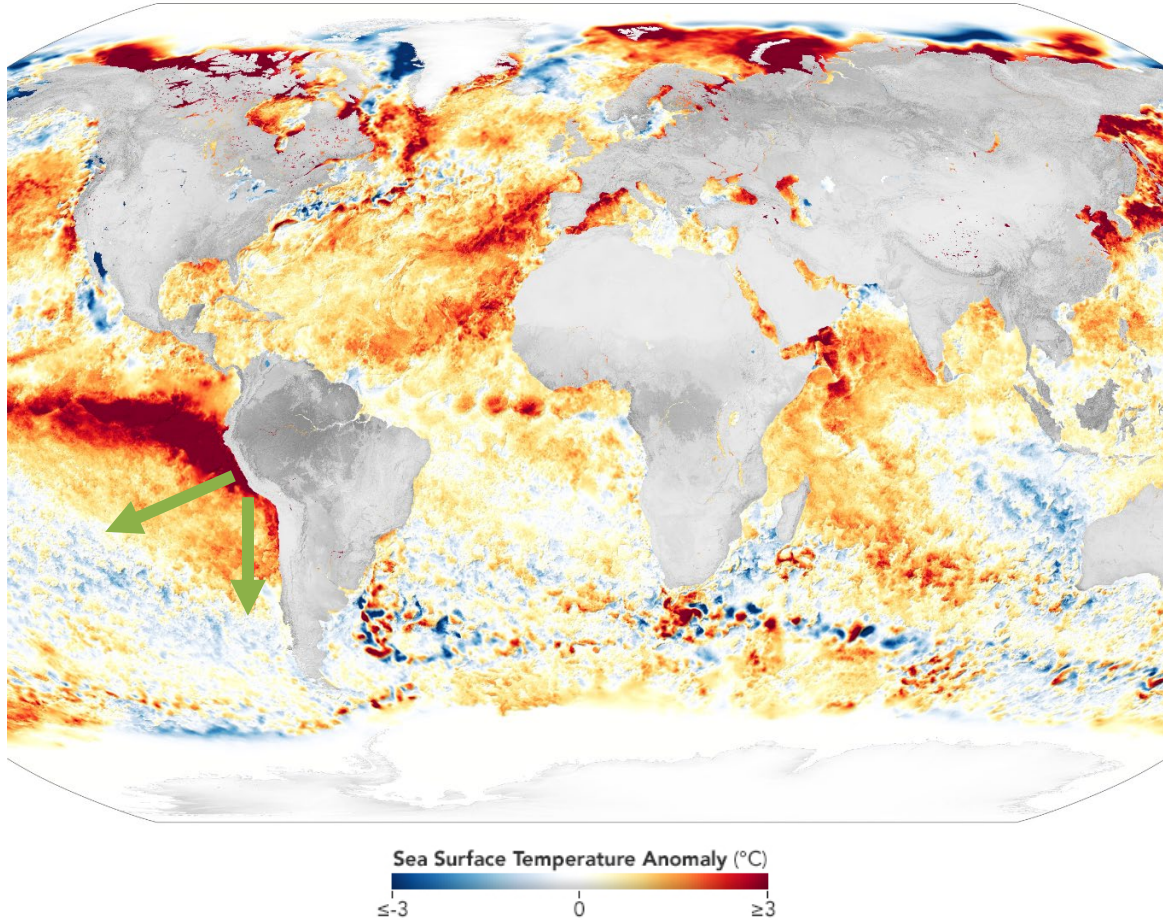
# Earnings growth ahead

## Research and Portfolio Management



bonafide

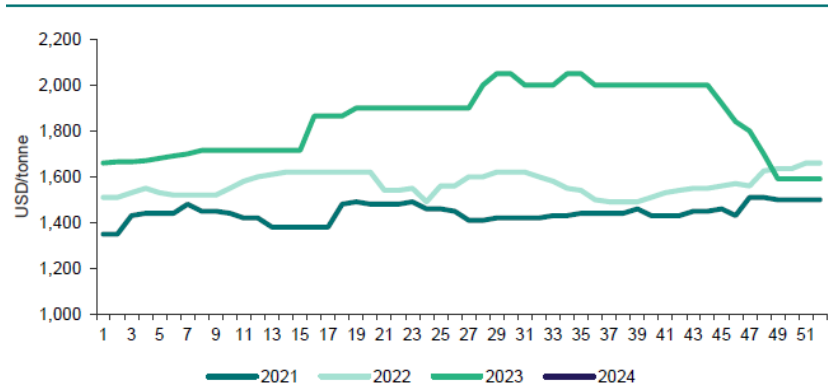
# Anomaly of sea surface temperatures: effects of El Niño



- Anchovies migrate further away from the coast or to the south
- Cancellation of the 2023 spring season for anchovy fishing in Peru (last time happened 10 years ago)
- Oil yield felt due to the low fat content in the fish

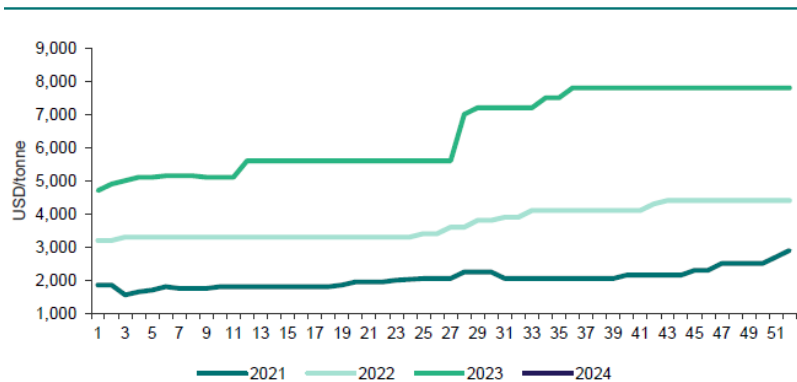
# Anomaly of sea surface temperatures: impacts of El Niño

Fishmeal, Peru (FAQ, FOB)



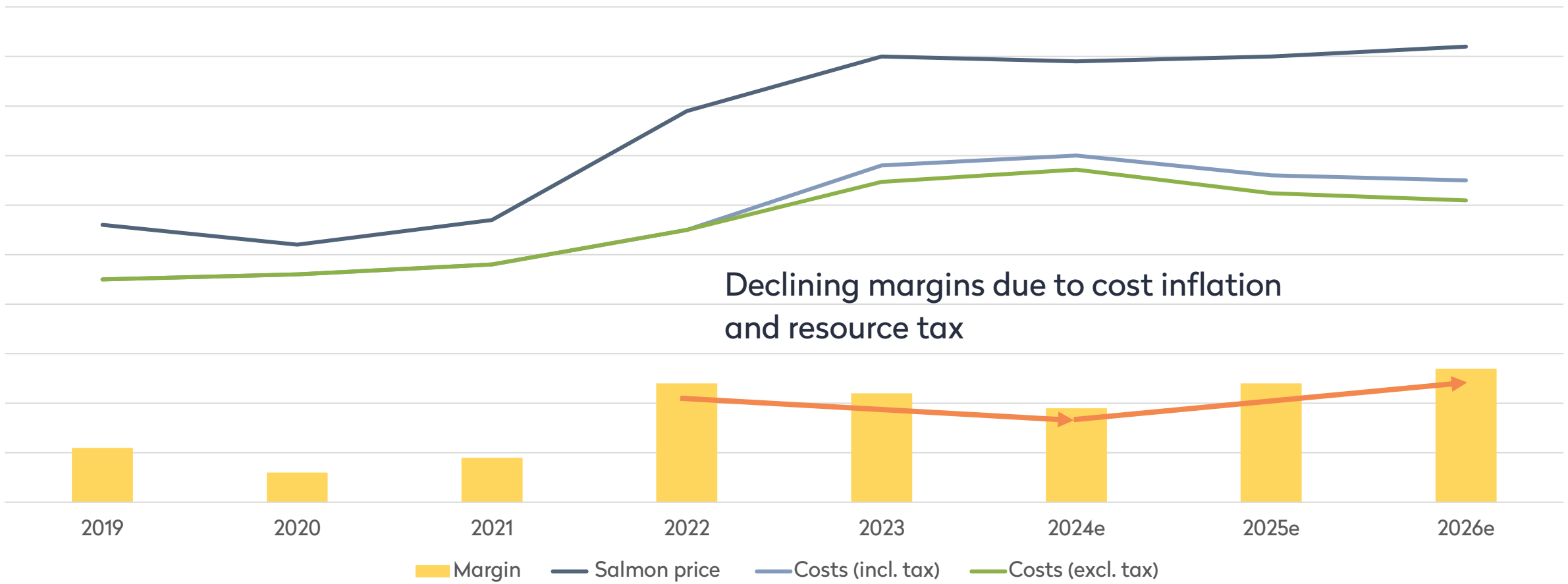
- The failure of the main exporter (20% share) of fish oil and fishmeal has implications for the global market
- Consequently, the cost of feed has increased
- The outbreak of algal blooms threatens salmon farmers

Fishoil, Peru, FOB



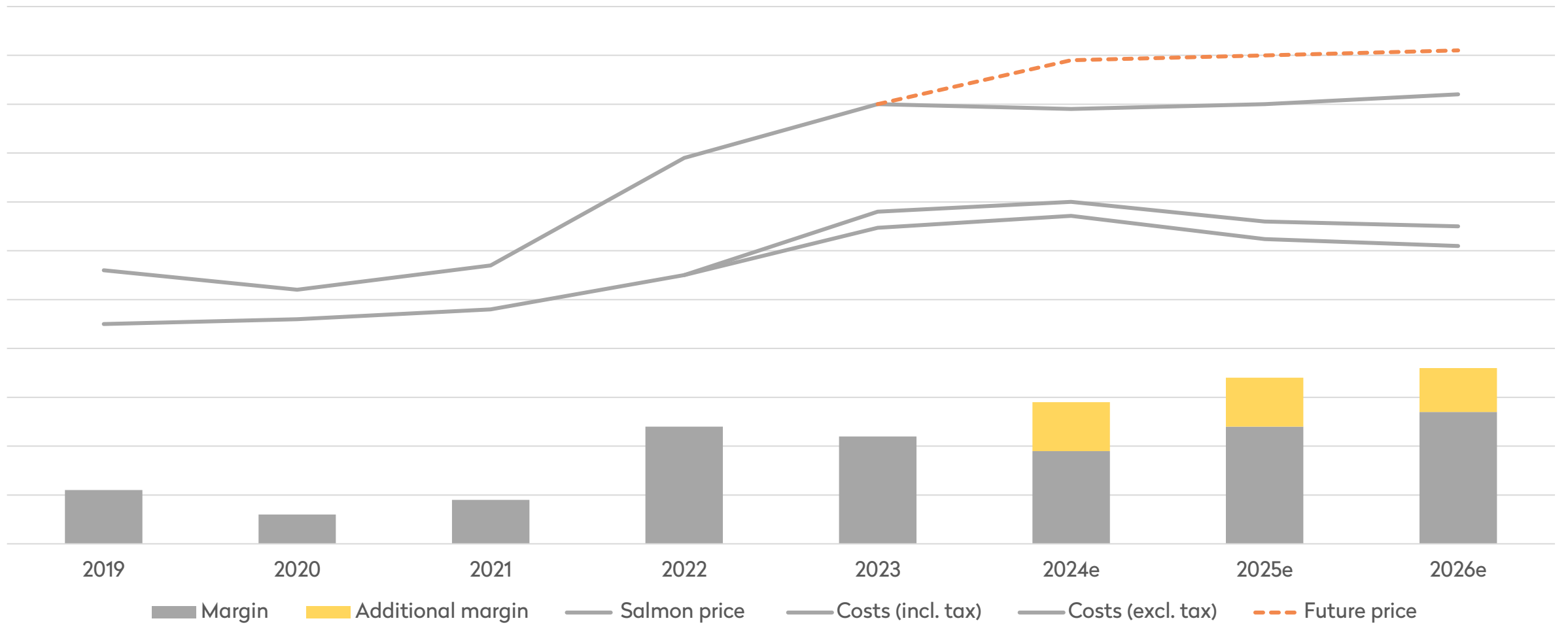
Source: DNB, Kontali

# Norwegian salmon producers: margins under pressure



Source: Bonafide

# Current future prices offers upside potential



Source: Bonafide



# Salmon industry cartel allegations - polemics vs. reality



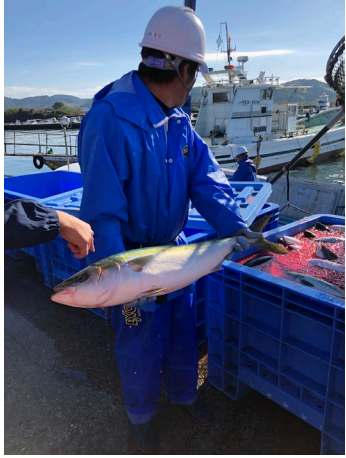
Fines Guidelines 2006 - fines imposed on undertakings as percentage of global turnover (incl. Immunity applicants)											
percentage	0-0.99%	1-1.99%	2-2.99%	3-3.99%	4-4.99%	5-5.99%	6-6.99%	7-7.99%	8-8.99%	9-10%	total
no of undertakings fined	315	48	24	15	17	10	14	15	7	25	490
	64,29%	9,80%	4,90%	3,06%	3,47%	2,04%	2,86%	3,06%	1,43%	5,10%	100,00%

Source: European Commission

**Fine on six Norwegian salmon companies could reach well over \$1 billion if ruling drags on**

Source: intrafish.com

# Due Diligence in Japan – November 2023

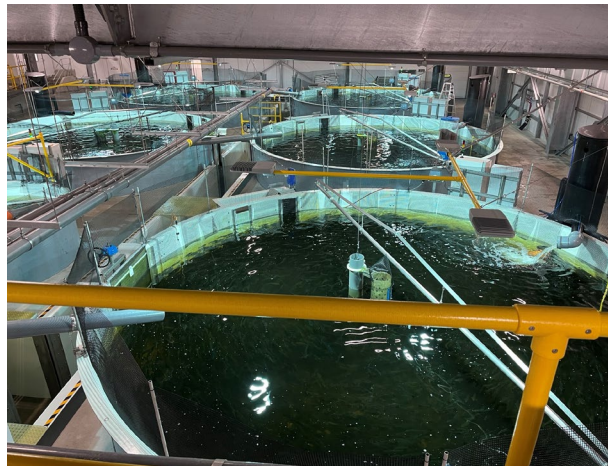


Source: Bonafide

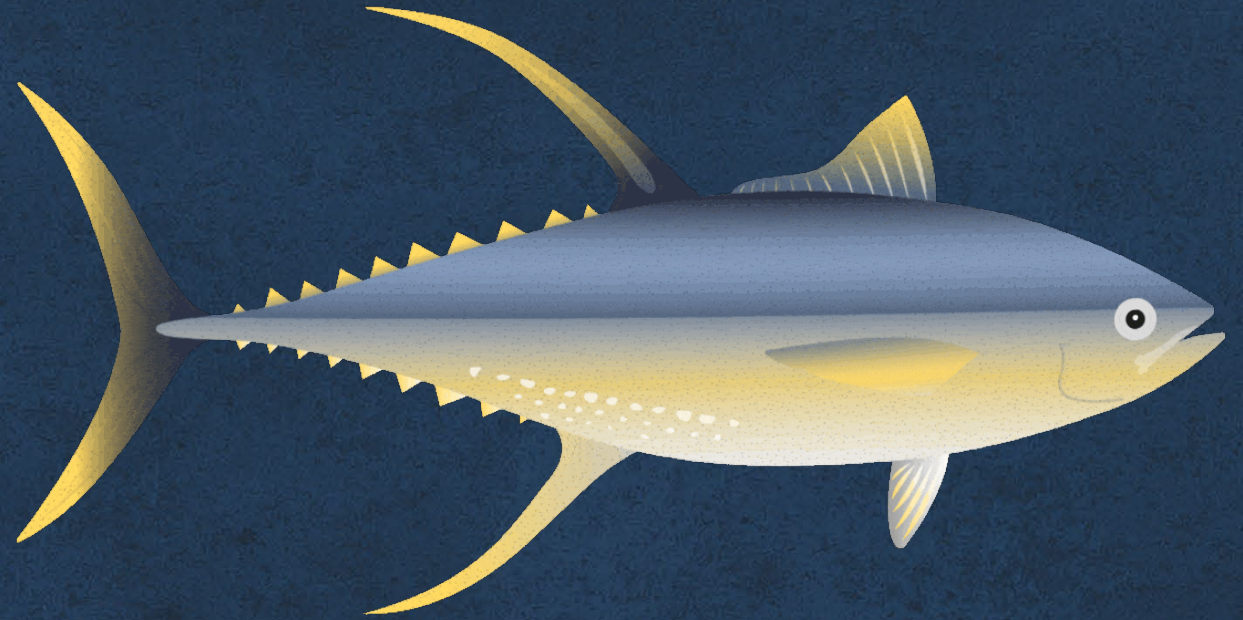
# Japan: Attractive initial investment in land-based RAS plant



- Salmon farm on the edge of Mount Fuji just two hours from central Tokyo (incl. agglomeration ~36 million inhabitants)
- Limited supply of salmon and transportation advantage make more expensive production methods economically viable
- Risk capital dried up and share price decline since IPO in 2021 enabled attractive risk/return profile



**Climate balance**  
Faster to the goal with  
Seafood!



# Seafood – our promise

- Only 9 out of 100 companies in NO on track to achieving the Paris goals
- 3 of them included in our portfolio
  - Leroy
  - SalMar
  - Mowi

→ **Salmon farmers with the advantage**



# SBTi provides insight into the global situation

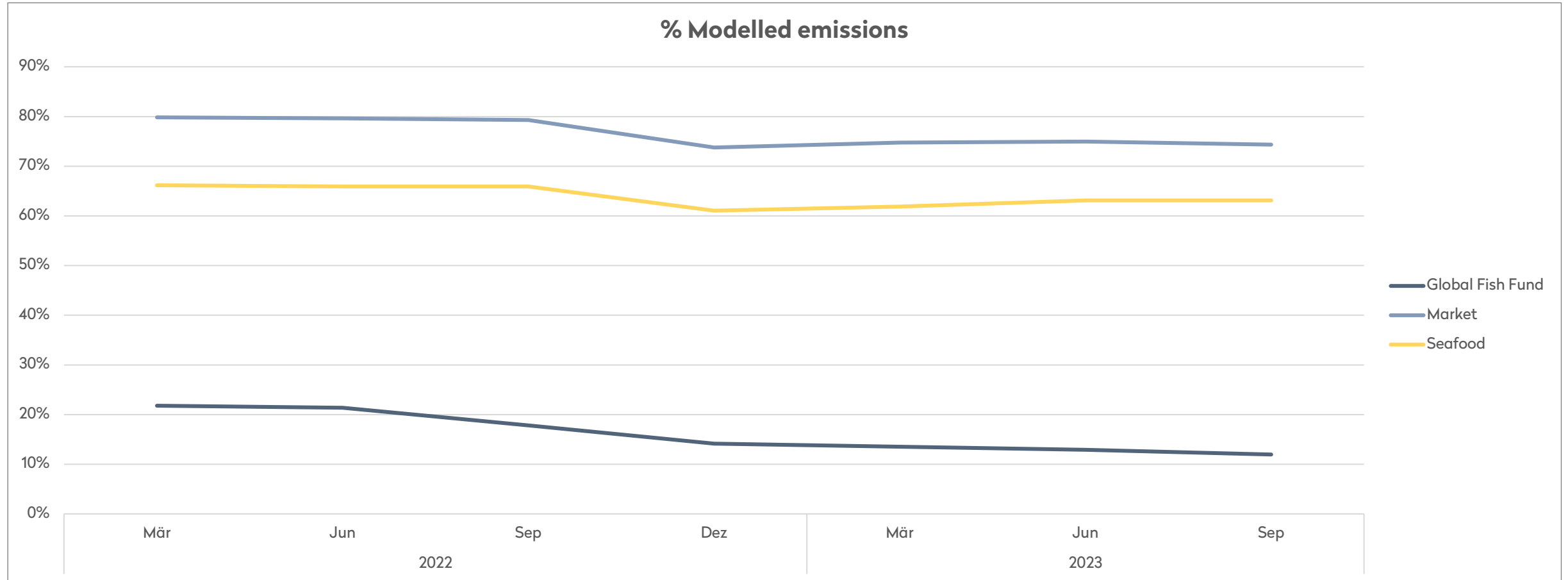
- Worldwide 1.400 listed companies with SBTi-recognized goals
    - 800 additional ones with commitments
  - 10 of them included in our portfolio
    - 2 more with commitments by 2024
- **30% rather than 3% of companies SBTi-certified**



SCIENCE  
BASED  
TARGETS

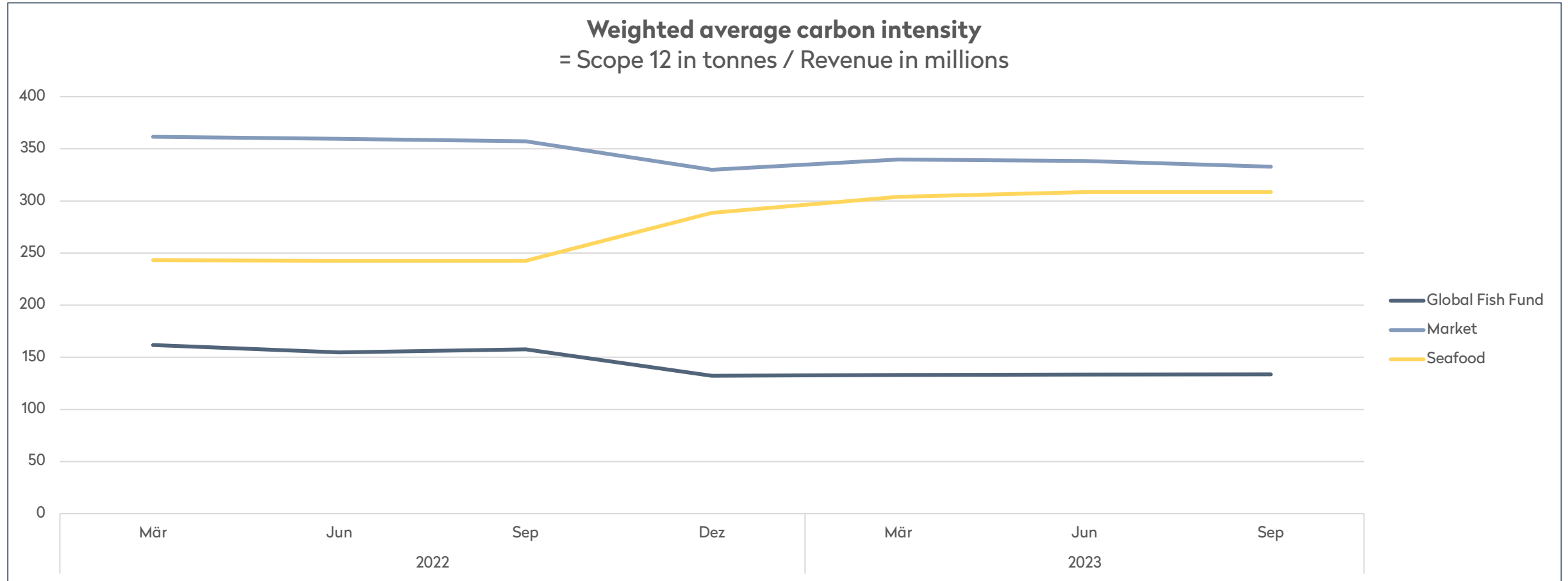
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

# Transparency ensures reliability and the ability to act



Source: ISS Stoxx/Bonafide

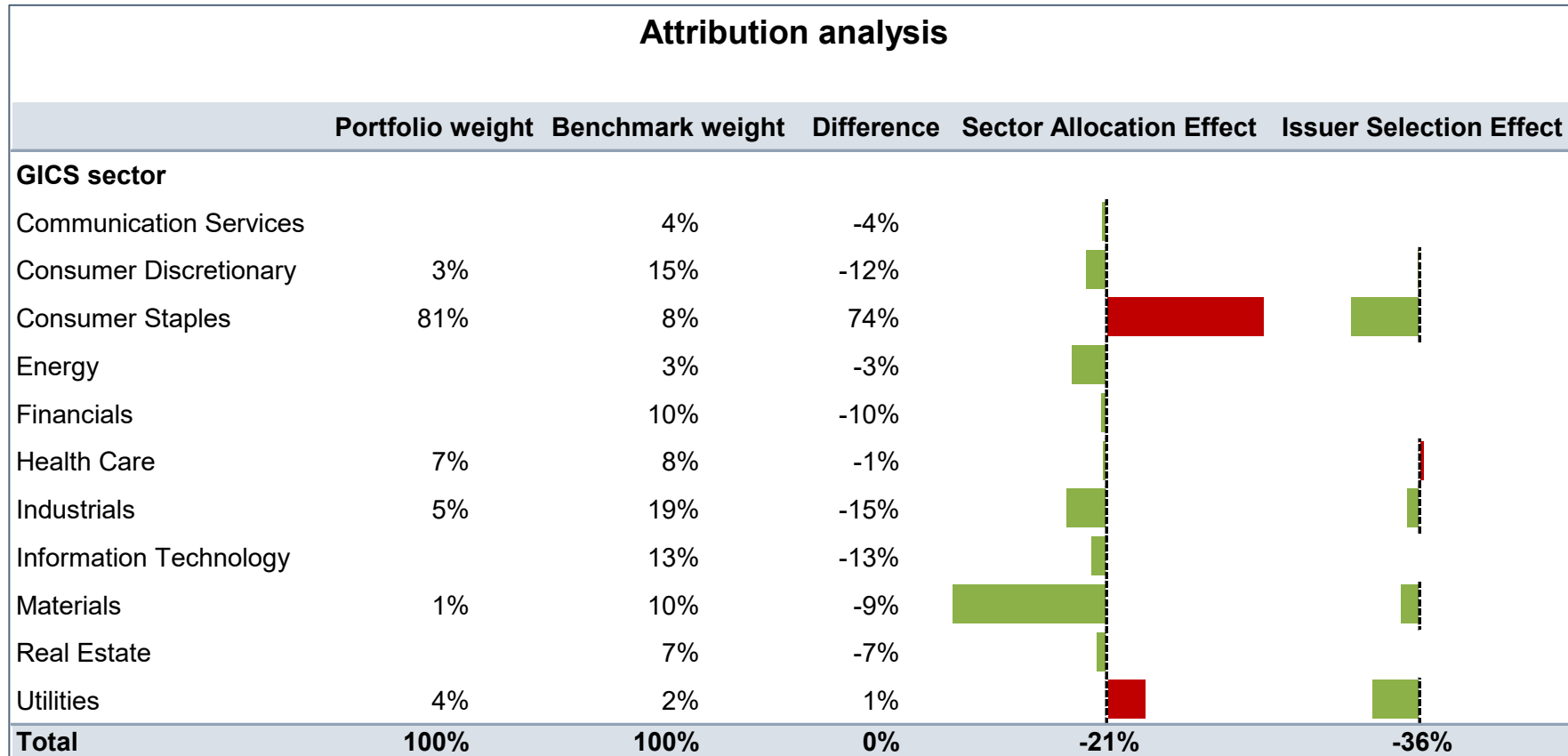
# Significantly reduced carbon intensity of the portfolio



Source: ISS Stoxx/Bonafide



# Attribution analysis demonstrates the positive effect of issuer selection



# Natural capital as the basis for production and human capital

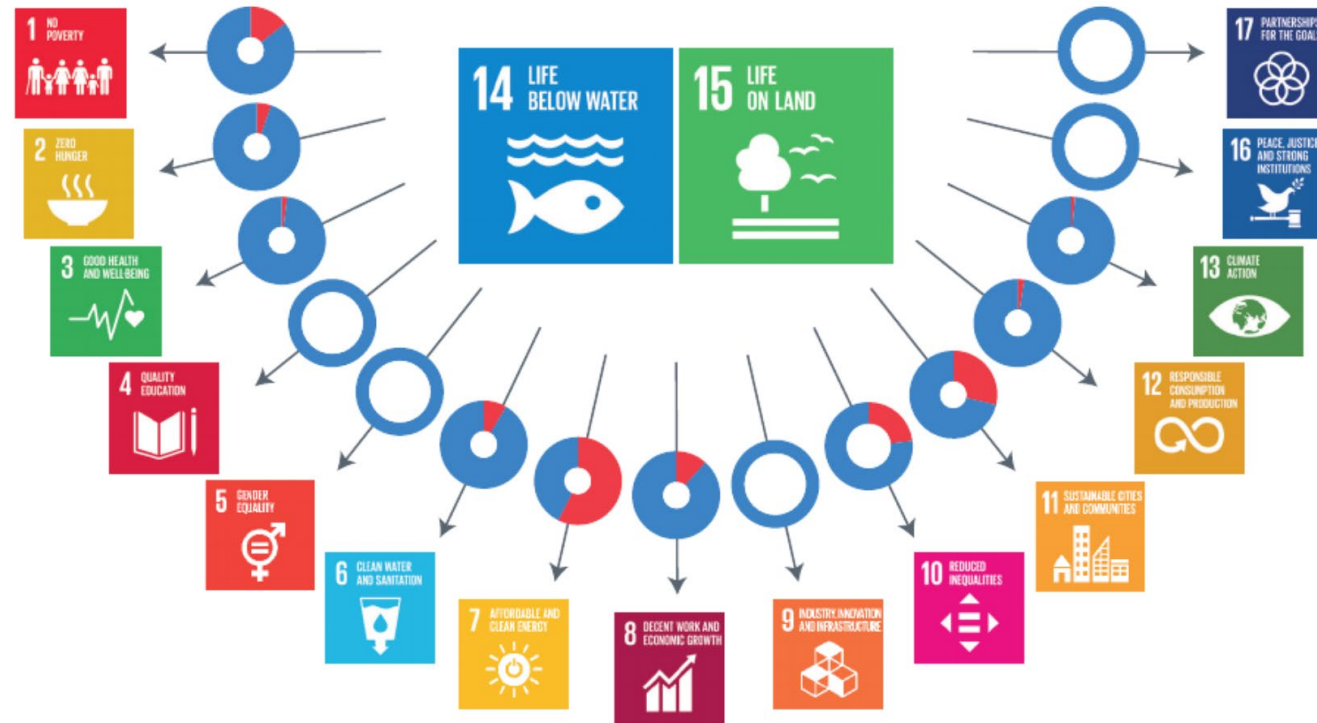


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# Which fish do we take home with us

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Earnings growth is the focus in 2024, the headwind from the last 2 years is decreasing, the demand for Blue Foods and the price momentum continue to increase.



Carbon footprint - faster to the goal with Seafood! We invest in the leaders, which are at the forefront of sustainability and set standards.



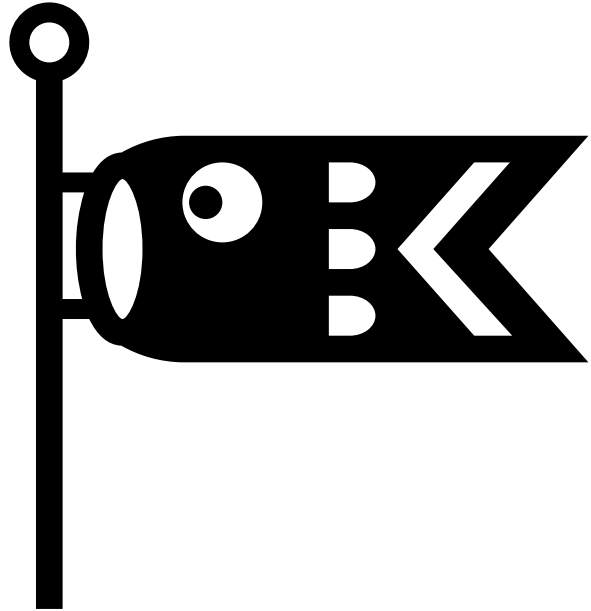
The valuation of our Global Fish Fund portfolio is at the level of 2014, dividends and cash flows of the portfolio companies remain above average. All ingredients for an asymmetric risk/return distribution are aligned!



Major tailwind from COP28 declaration! #BlueRevolution!

## Q & A

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# Questions?

# Contact

Bonafide Wealth Management AG  
Höfle 30  
9496 Balzers  
Liechtenstein

+423 388 00 30  
[info@bonafide-ltd.com](mailto:info@bonafide-ltd.com)



Marco Fiorini



[mf@bonafide-ltd.com](mailto:mf@bonafide-ltd.com)



+423 388 01 81



Marco Berweger



[mb@bonafide-ltd.com](mailto:mb@bonafide-ltd.com)



+423 388 00 34

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Bonafide Wealth Management AG, Höfle 30, 9496 Balzers, Liechtenstein