

bonafide

*#Blue Revolution - Time to board  
our journey*

# Bonafide Global Fish Strategy

## THE FUTURE OF FOOD IS BLUE





# Norway convinced Japan that sushi was made with salmon



Source: Henry Belcaster

- What's the first country that comes to mind when you hear the words, 'salmon sushi'?
- Japan, right?
- Well, think again – only this time head north. As strange as it may sound, it was actually the Norwegians who convinced the Japanese, back in the mid-80s, that **salmon sushi would be a good idea**. And the rest, as they say, is culinary history.

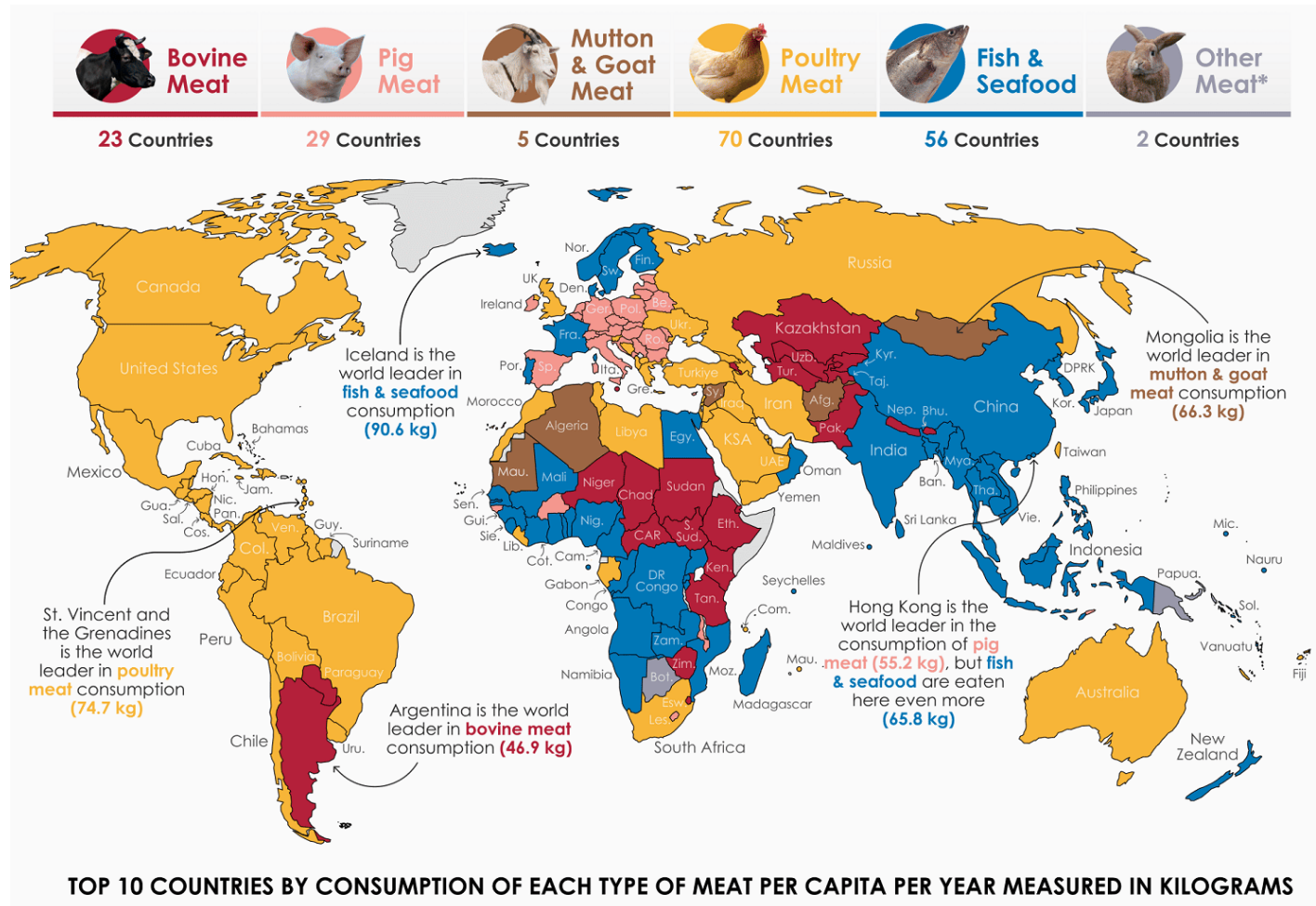


# Blue food

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



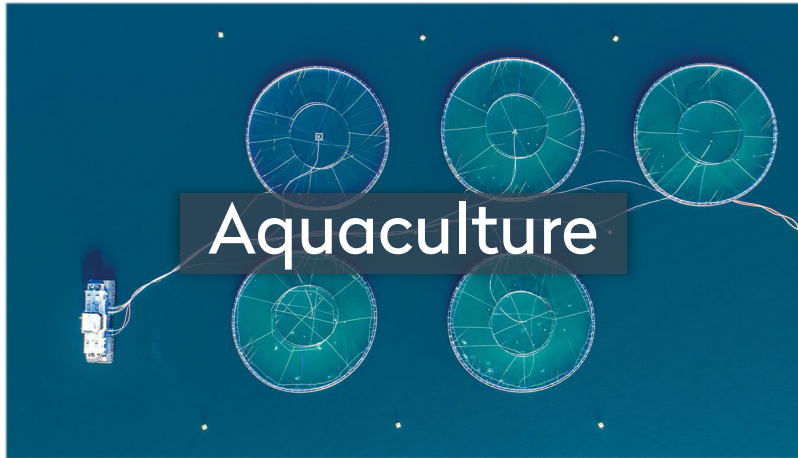
# The most consumed type of meat by country (including fish & seafood)



- Fish and seafood **top the list** of most consumed meats in **56 countries**
- Overall, fish and seafood are the **second most consumed** animal protein behind poultry meat
- Regionally we can see the importance of seafood reflected in **East and South Asia, the Atlantic coastline of Africa, and the Nordic countries in Europe.**



# Exploring the potential of the “blue economy”





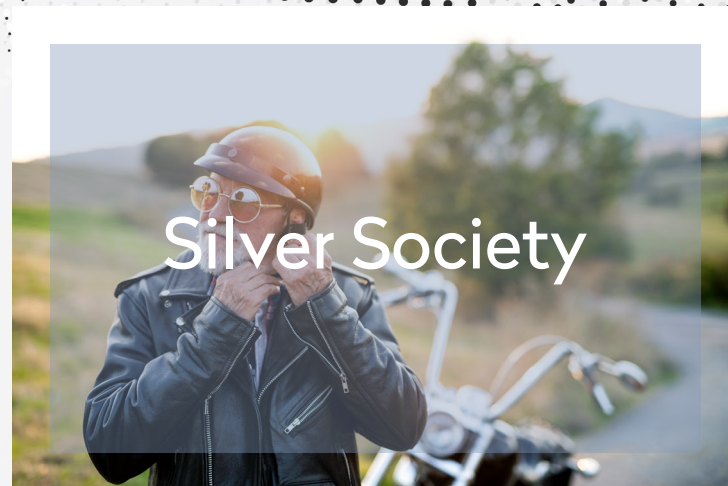
# Why the Blue Revolution? – The importance of the oceans



- **Seventh largest** economic power in the world
- Yearly value added of **2.5 trillion USD**
- **40% of the world's population** depends on the biodiversity and services provided by the ocean
- Absorb **30%** of man-made **CO2 emissions**
- Absorb **90%** of the **excess heat** in our climate system



# Global macro trends





# Earth at 8 Billion

«The key problem facing humanity in the coming century is how to bring a better quality of life — for 8 billion or more people — without wrecking the environment entirely in the attempt.»

Edward O. Wilson





# The blue planet – The blue revolution



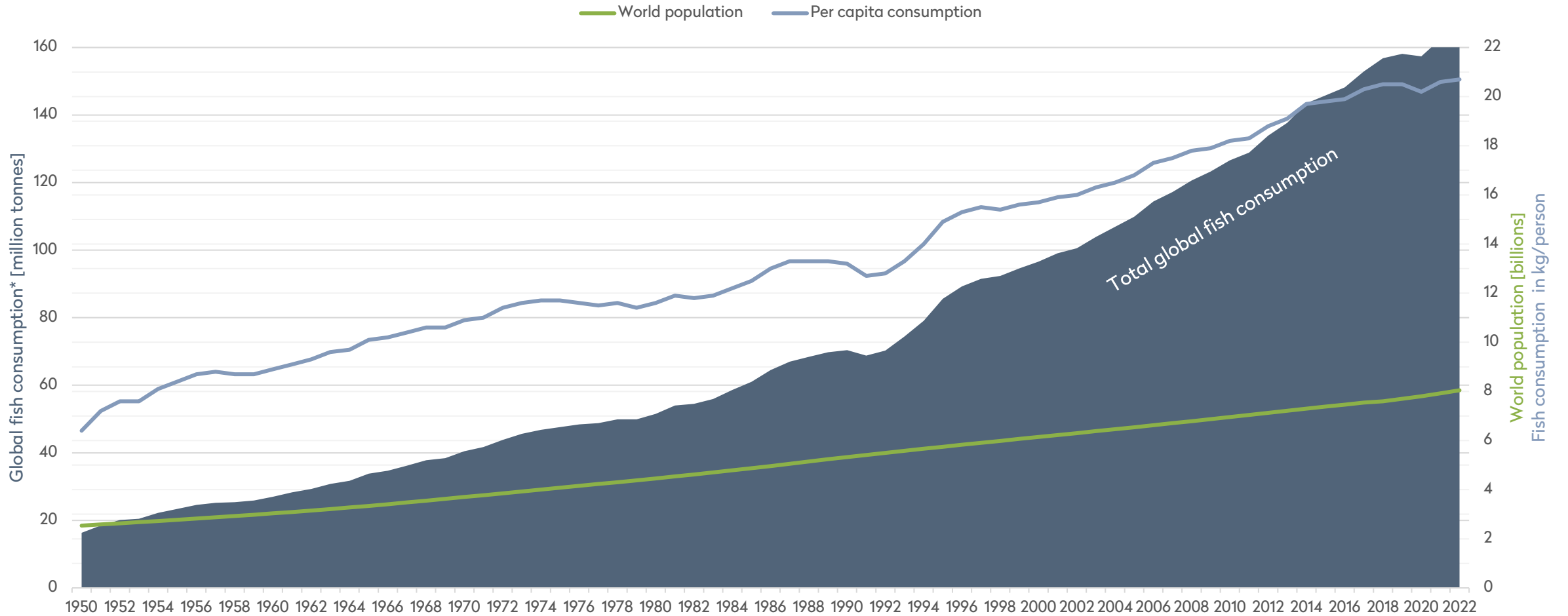
**71% of the earth is covered with water, the most underutilised resource when it comes to food production.**

- 29% of our planet is covered by land. From this land about 12% is occupied by agriculture
- And nearly 98% our food is produced from this small section of the earth's surface
- Fisheries and aquaculture are the only industry which can utilize the remaining 71%

Source: World Economic Forum, 2022



# Global fish consumption since 1950


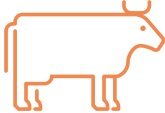


\*NOTE: Excludes aquatic mammals, crocodiles, alligators and caimans, seaweeds and other aquatic plants  
 Source: The State of World Fisheries And Aquaculture 2022 – Towards Blue Transformation (FAO, 2022)



# Farmed fish as a sustainable source of protein

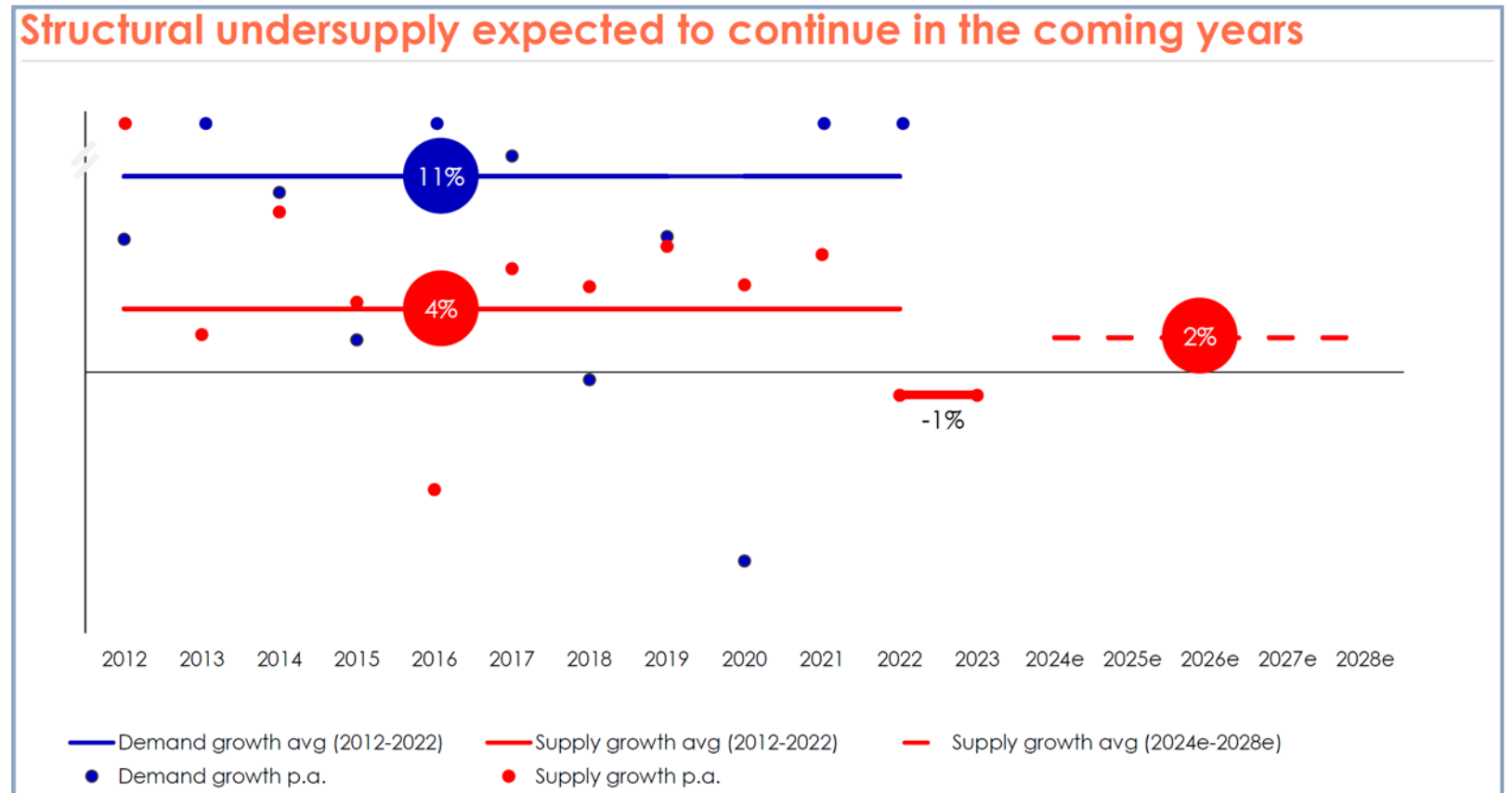
- The fish need significantly less space and water, and, together with chicken, they release the least number of pollutants. The feed conversion ratio (FCR) indicates that fish is a very efficient protein.

				
<b>Land use</b>	1.0 x	36.0 x	22.0 x	109.0 x
<b>Water use</b>	1.0 x	3.5 x	7.2 x	29.0 x
<b>GHG emissions</b>	1.0 x	1.0 x	2.0 x	3.0 x
<b>Feed conversion Ratio (FCR)</b>	1.3	1.9	3.9	8.0
<b>Edible Meat per 100 kg fed</b>	56.0 kg	39.0 kg	19.0 kg	7.0 kg



# Salmon prices – 'higher for longer'

- Salmon continues to have a 'raw material' character
- Dependent on supply and demand
  - **Supply: +2%**
  - **Demand: +11%**
- If current market laws continue to apply in the future, higher salmon prices are just a matter of time



Source: Mowi North Atlantic Seafood Forum 2024, Presentation by CEO Ivan Vindheim, 7 March 2024



# The State of World Fisheries and Aquaculture

- **Most traded:** Fish & Seafood is among the world's most traded food commodities
- **Fastest growing:** World aquaculture production reached a new record of 130.9 million tonnes in 2022

232.2 m tonnes

**Total fisheries & aquaculture production**

(1996: 93.8m tonnes)

20.6 kg/capita

**Per capita consumption of aquatic food**

(1961: 9.1kg)

50.9%

**Contribution of aquaculture to the production of aquatic animals**

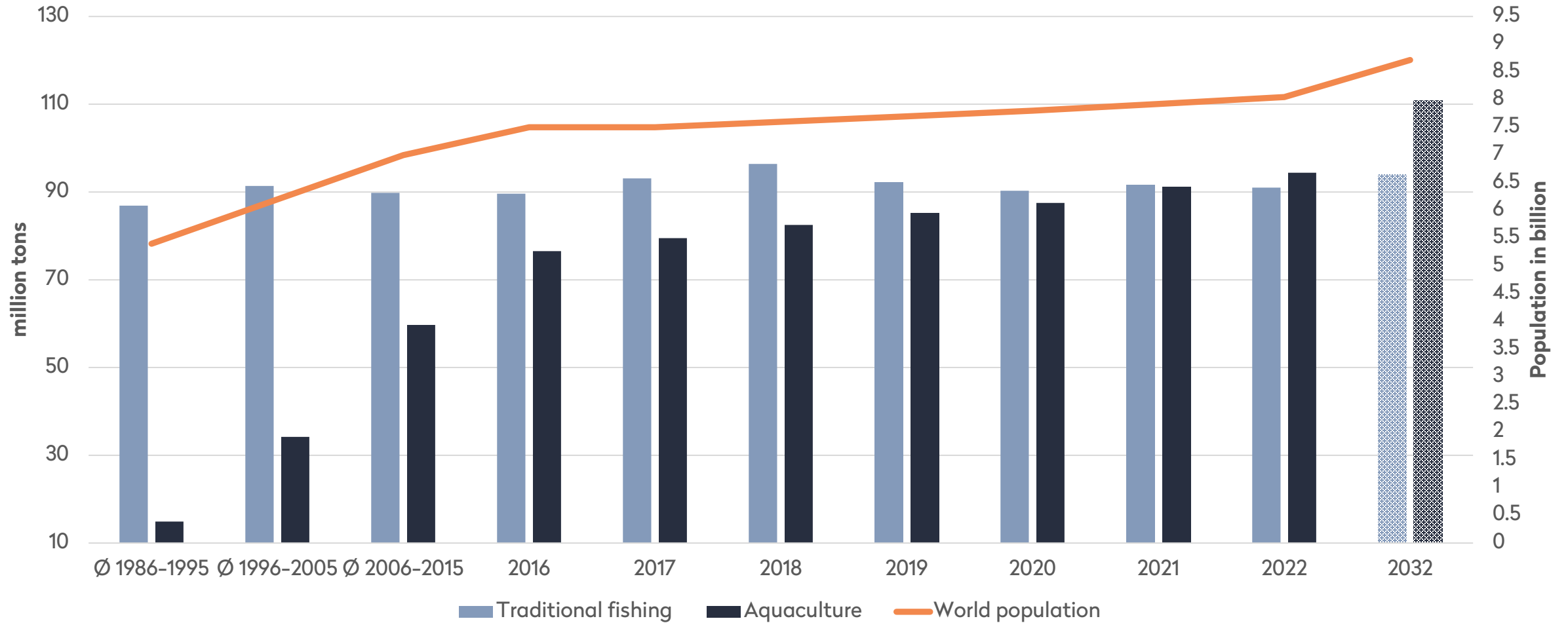
(1990: 13.4%)

USD 192.2 billion

**World exports of aquatic products (excl. algae)**



# Limited supply growth

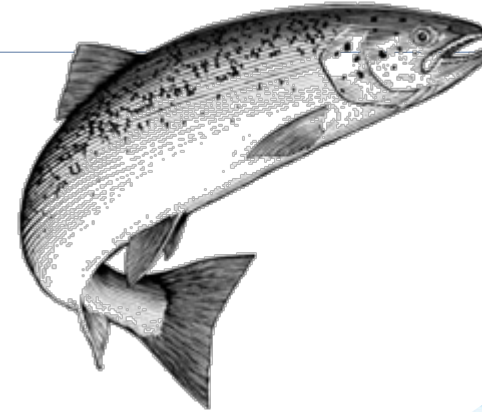


Source: FAO, 2024



# Bonafide at a glance

- Licensed as a collective investment manager in Liechtenstein (FMA).
- Active manager of UCITS and AIF structures.
- With AuM of around **CHF 125 million**, one of the largest independent asset managers in the "Blue Economy".
- Dedicated research team that has built a global network and expertise over more than 10 years.
- Owned by three private shareholders, all of whom are part of Bonafide's management.





## The Bonafide Team

"We see ourselves as drivers of the blue revolution."





# We have 10 years of experience and visited numerous companies

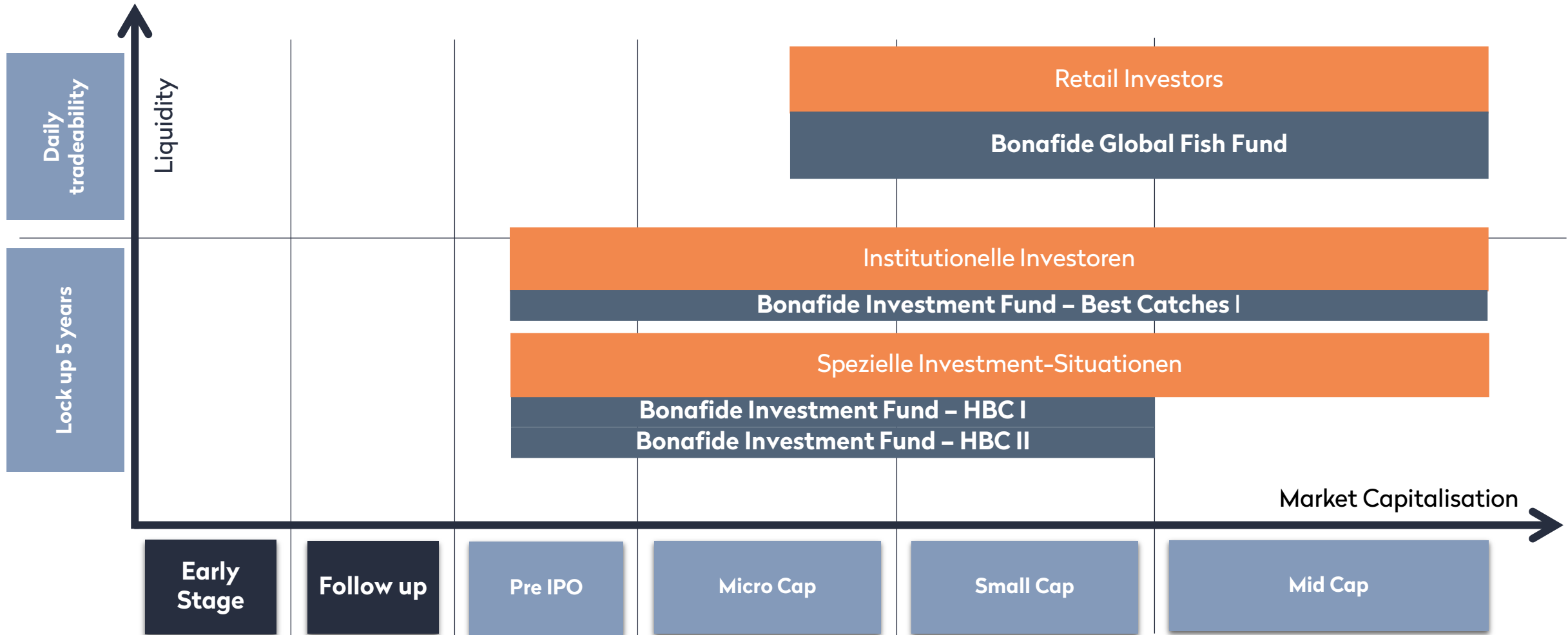
Our blog:  
[bonafide-ltd.com/blog](http://bonafide-ltd.com/blog)



Bonafide employees on company visits.



# We offer distinct categories of investment opportunities to clients

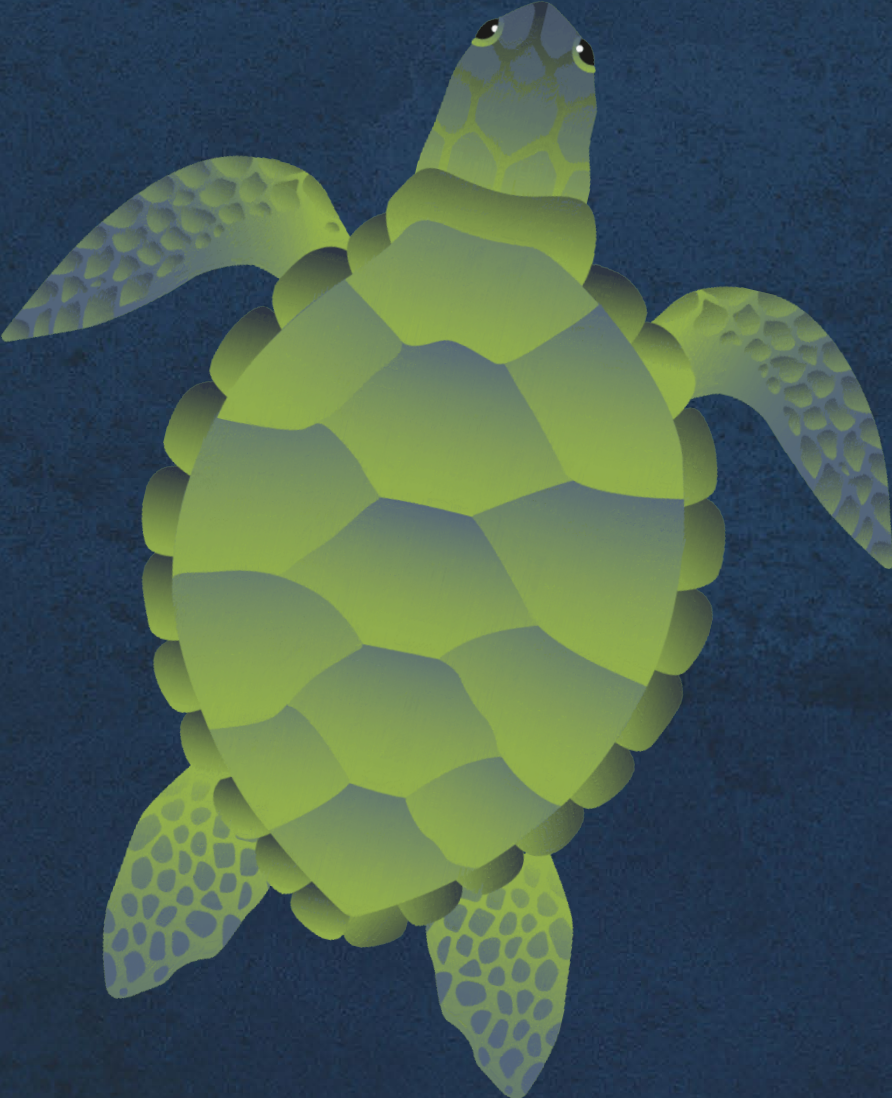


# Bonafide Global Fish Fund Share Classes (UCITS)

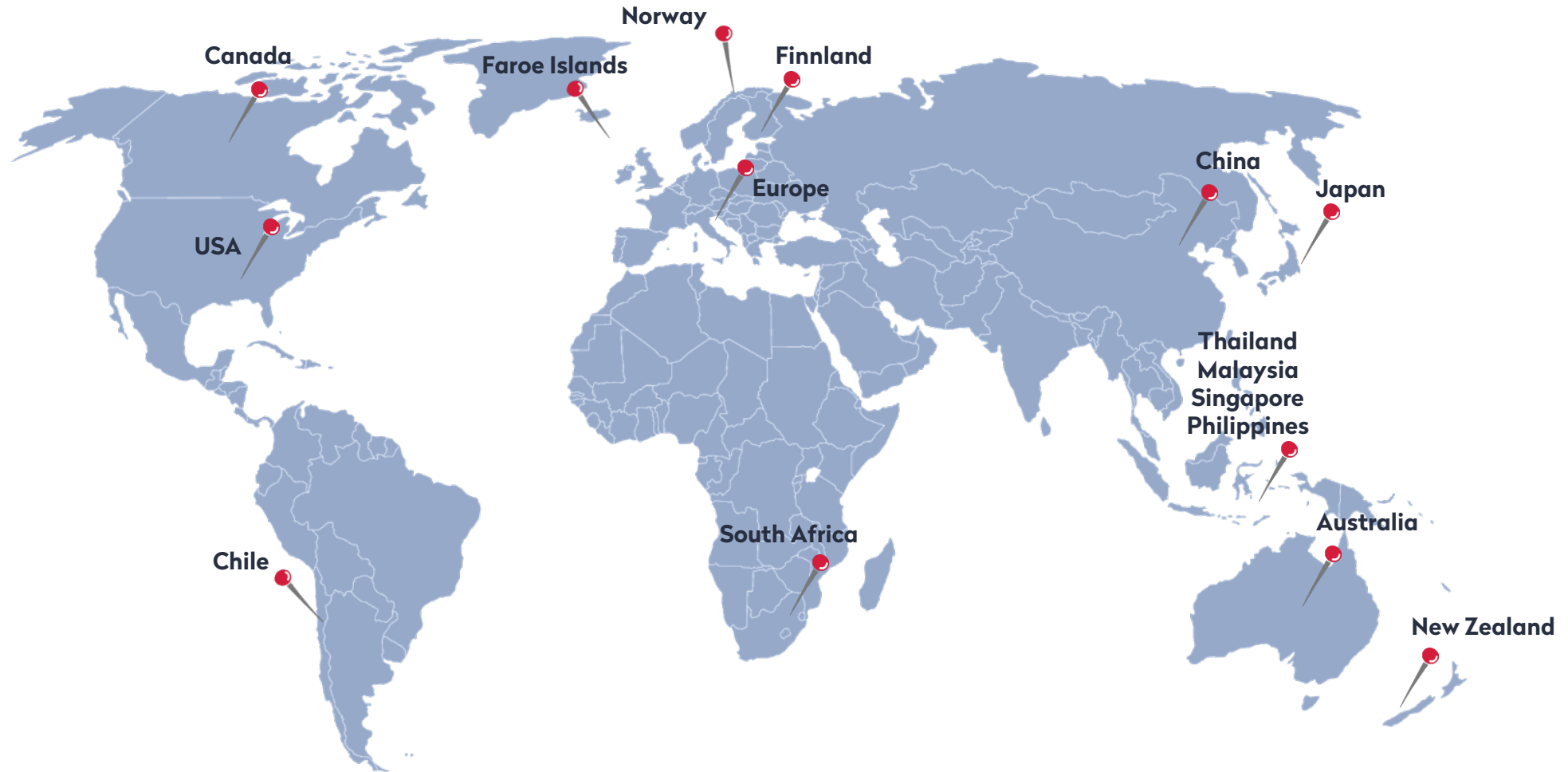
Share Class	ISIN	WKN	Launch date	Currency	Domicile	Management fee	Performance fee	Distribution Authorization	Use of proceeds	Subscription / Redemption	Minimum Investment
EUR	LI0181468138	LI0181468138	11/06/2012	EUR	LI	max. 1.5%	10.00%	LI, DE, AT, CH, FR	Reinvested	daily	1 unit
EUR-Q-	LI1309362369	LI1309362369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



# Investment process

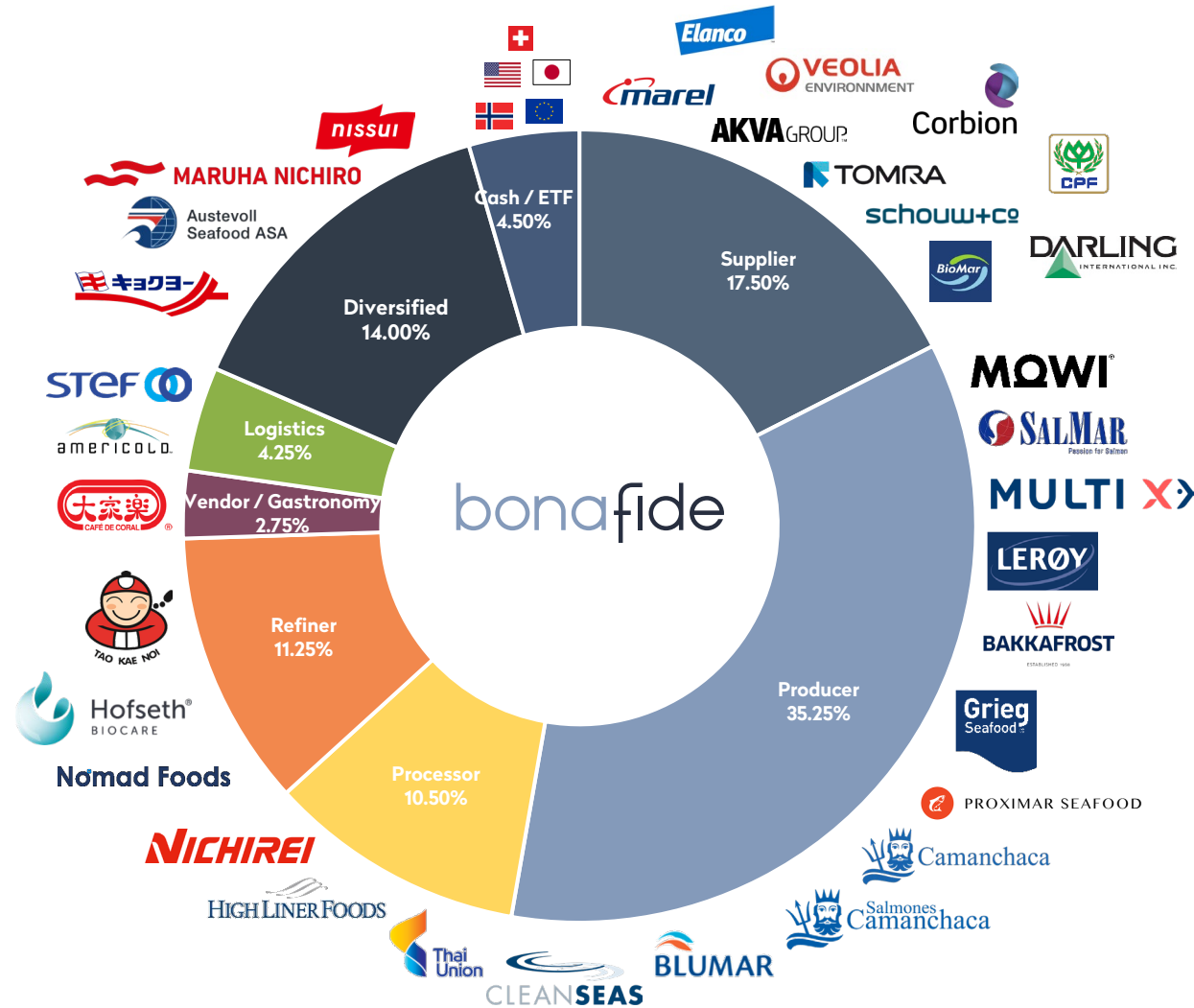


# We have built a best-in-class global portfolio of Fish & Seafood Assets...

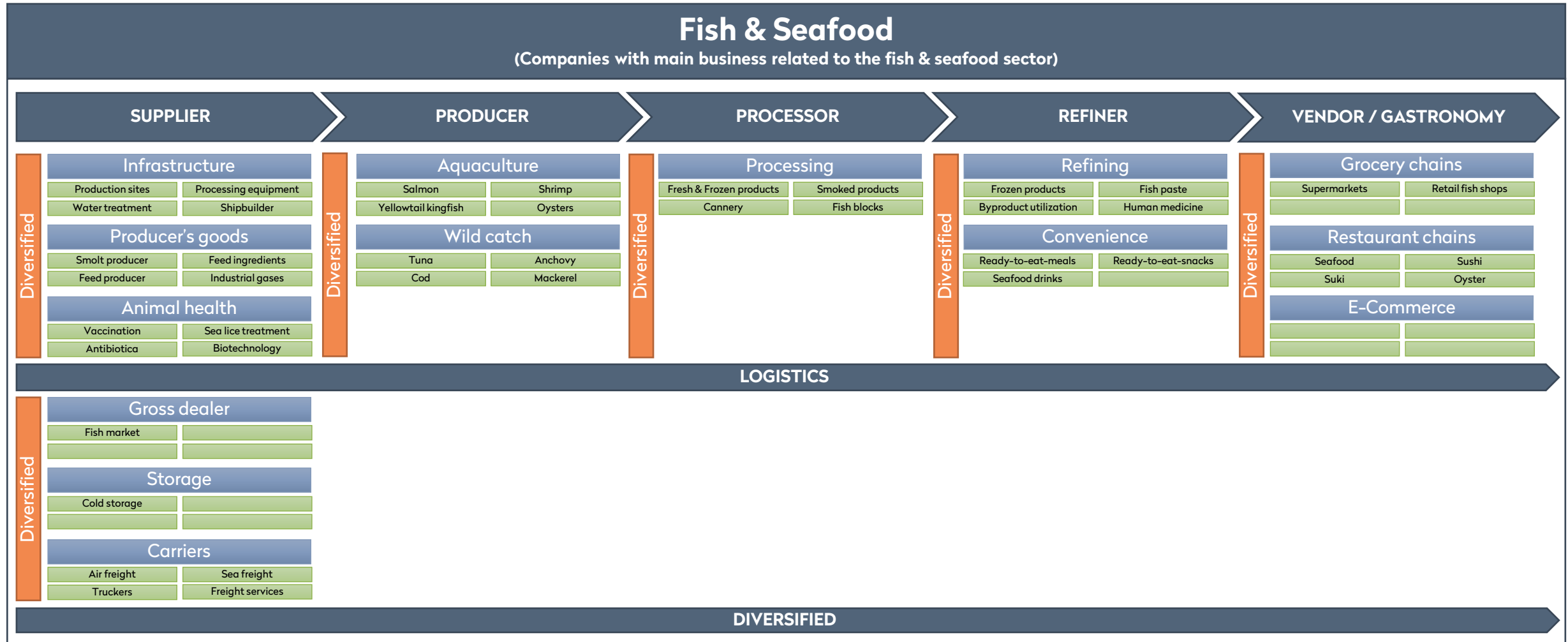




# ...along the entire value chain

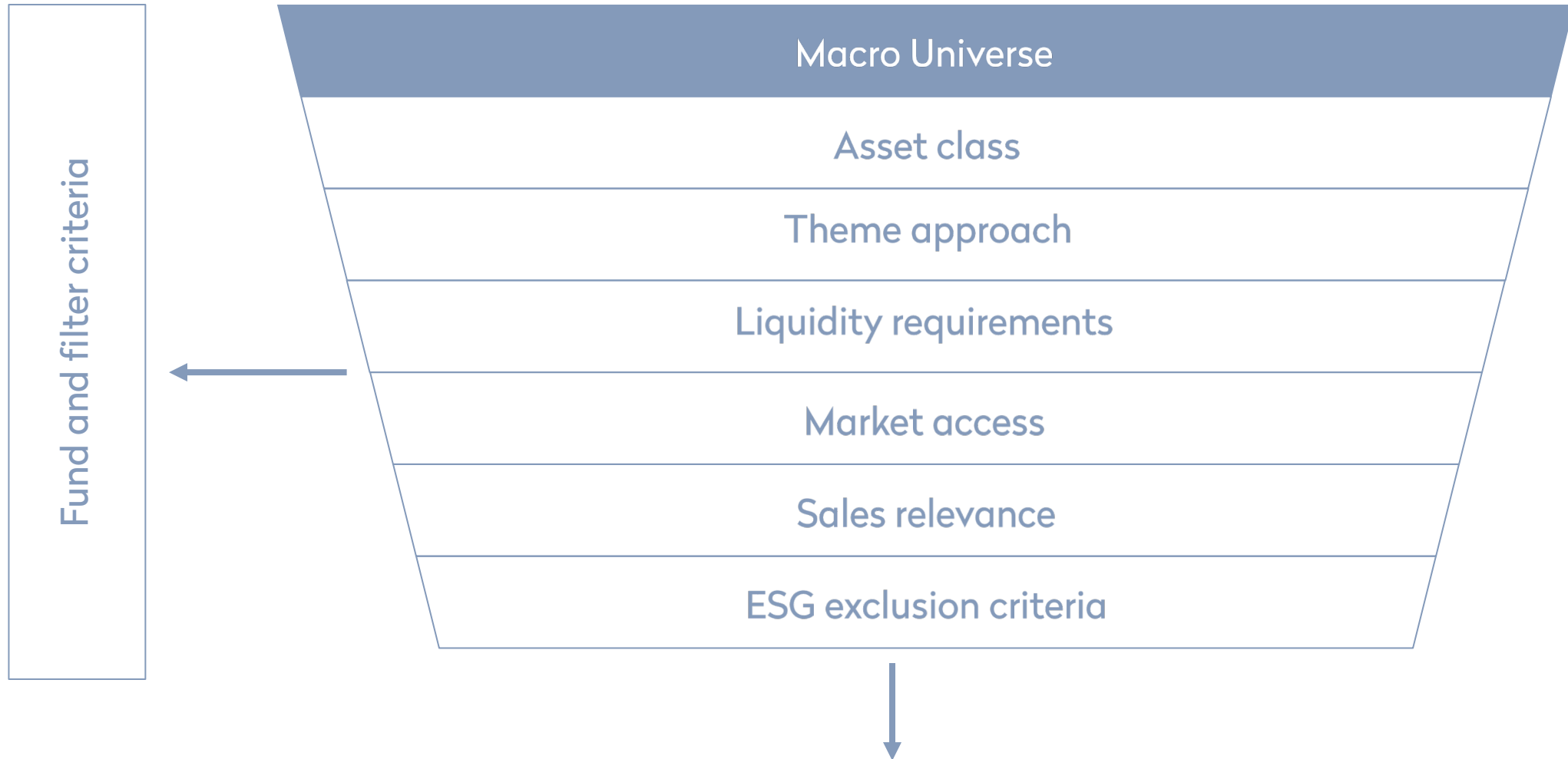


# BOFI-Sectoring

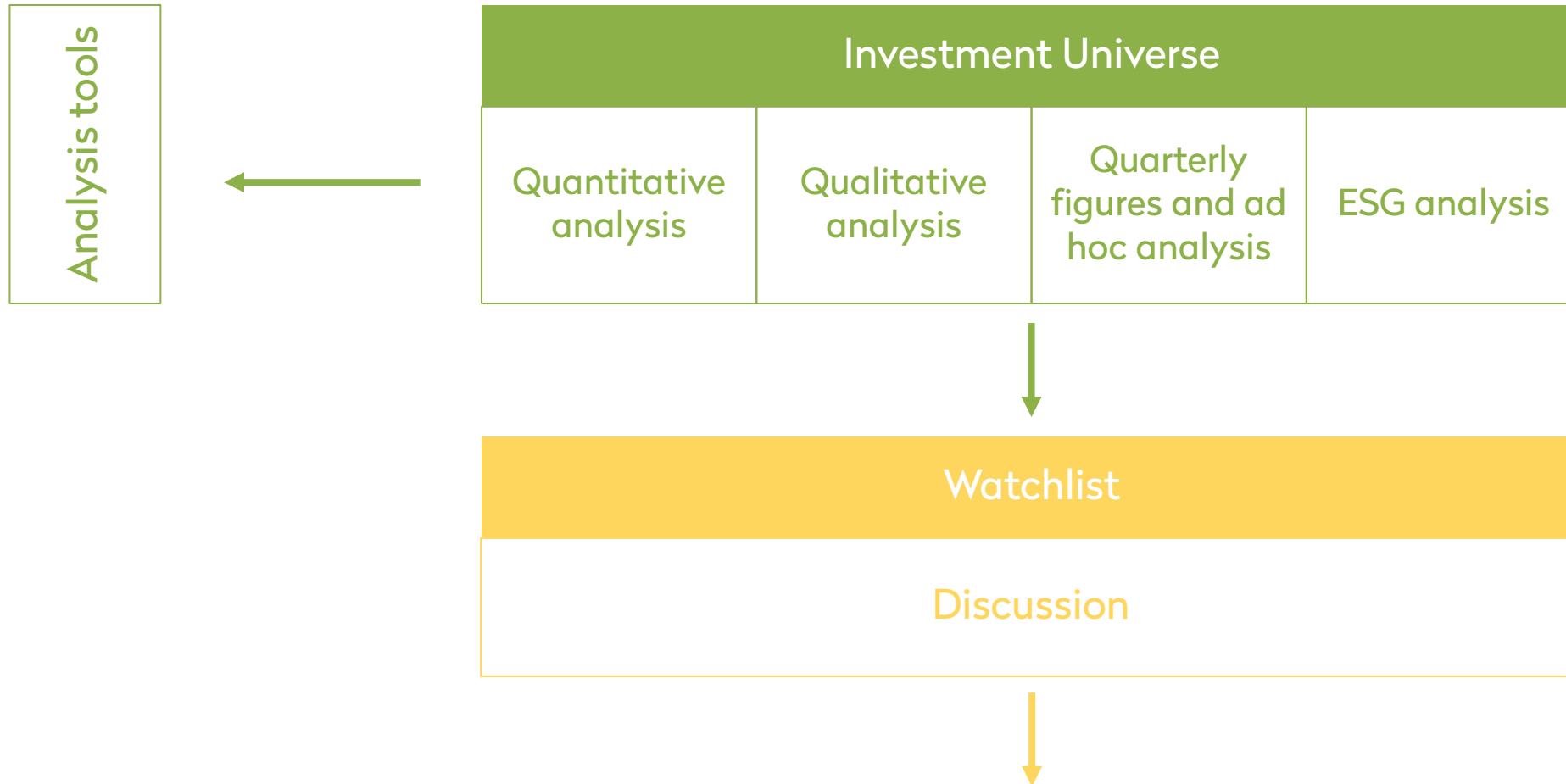




# We search. We filter. You invest.

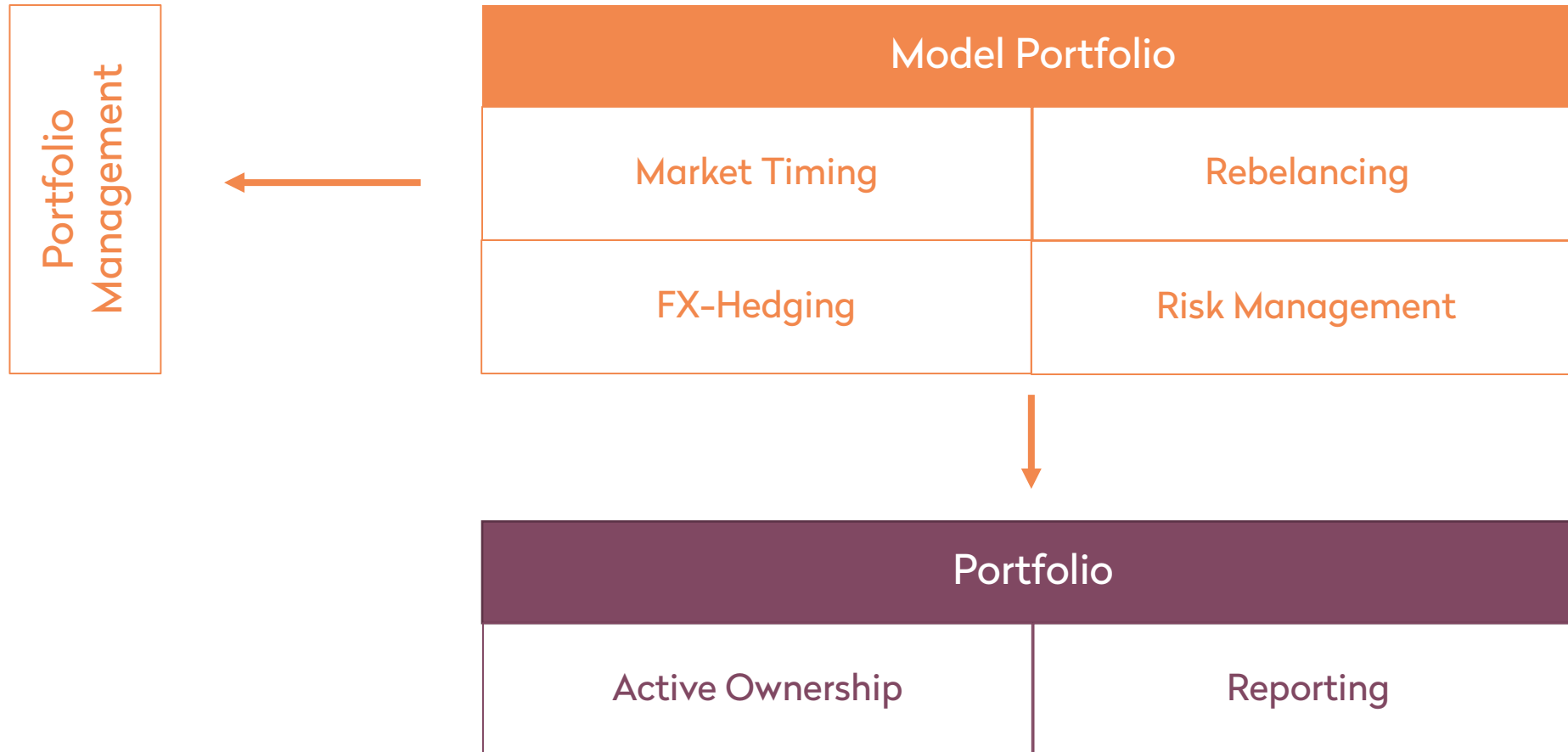


# We search. We filter. You invest.





# We search. We filter. You invest.



The untapped potential of  
the portfolio is significant...





# The facts speak for themselves – a prime investment opportunity

## 1. Key figures

	Global Fish Fund	Global Equity ETF*	Food-Multis (Ø)**
PE-Ratio expected 2025	<b>13.39</b>	26.98	21.88
Dividend Yield expected 2025	<b>4.47%</b>	1.98%	2.99%
EV/EBITDA	<b>9.94</b>	16.43	14.85
P/B	<b>1.29</b>	6.21	6.10

## 2. Volatility

	1Y	3Y	5Y
Global Fish Fund	<b>10.95%</b>	<b>12.69%</b>	<b>14.35%</b>
Global Equity ETF*	11.24%	13.33%	16.86%
Food Multis (Ø)**	7.81%	9.15%	12.05%

## 3. Correlation (3 years)

	Global Fish Fund	Global Equity ETF*	Food Multis (Ø)**
Global Fish Fund	1	0.45	0.38
Global Equity ETF*	<b>0.45</b>	1	0.64
Food Multis (Ø)**	<b>0.38</b>	0.64	1

Source: IFM / Bloomberg, December 2024, ISIN LI0181468138

\* **Global Equity ETF:** Global equity index ETF comprising developed and emerging markets (Bloomberg ticker: ACWI US).

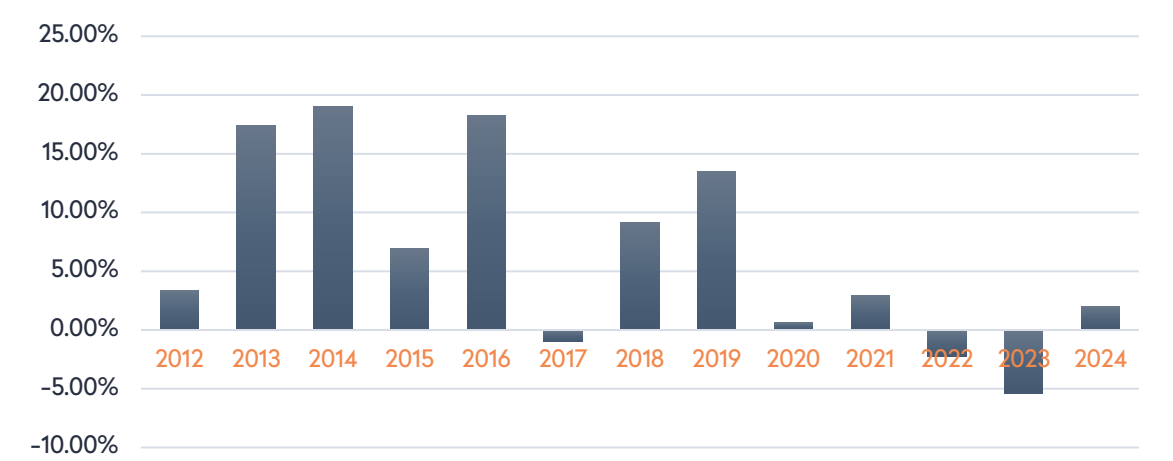
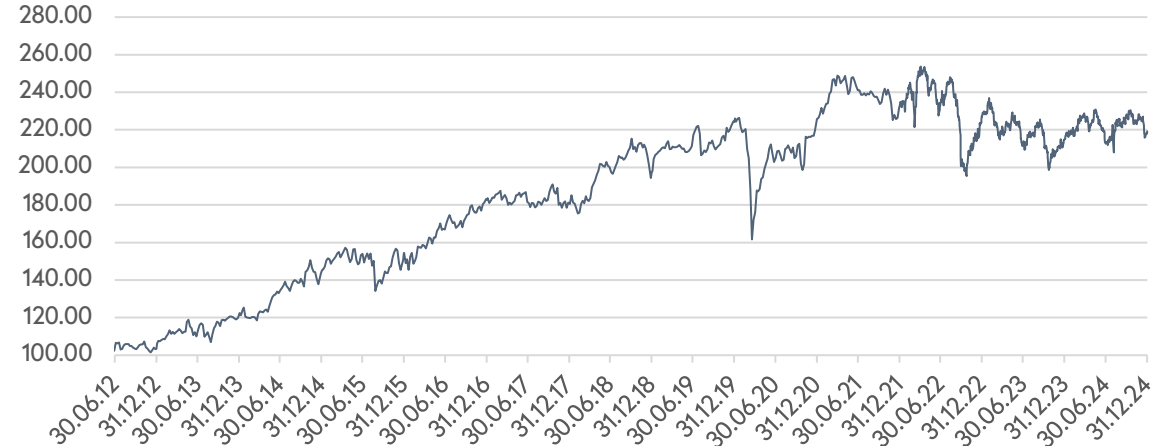
\*\* **Food-Multis:** Companies with a market capitalization of over 5,000 million, which are in the consumer staples sector and are traded on the stock exchange.

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

**6.45%  
p.a.**

## Historical performance EUR tranche

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	World Equity
2024	1.45	2.85	2.04	-2.20	0.08	-4.84	4.48	1.47	0.77	-1.96	1.70	-3.43	2.02	23.43
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	16.01
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	-14.70
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	25.19
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	5.15
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	25.97
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	-6.57
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	6.89
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	9.21
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	6.26
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	15.70
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	14.70
2012						2.28	0.72	2.89	-2.26	2.04	-3.10	0.95	3.40	9.52



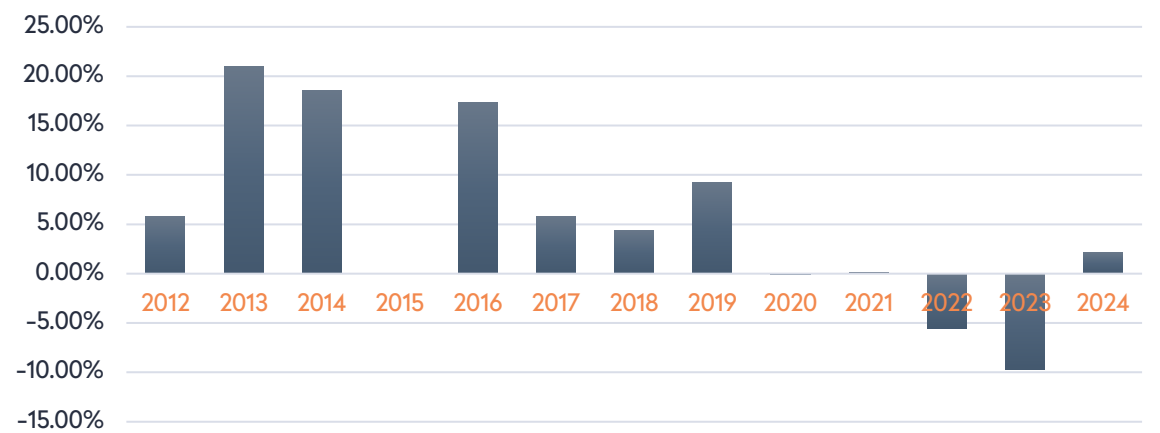


# We have established a strong investment track record so we continue to grow...

5.03%  
p.a.

## Historical performance CHF tranche

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	World Equity
2024	1.46	4.68	4.14	-2.26	0.04	-6.23	3.43	0.44	0.98	-2.18	0.91	-2.73	2.15	24.89
2023	4.55	-5.09	-1.33	-0.01	-0.85	-4.48	1.01	2.47	-1.20	-6.86	0.87	1.38	-9.71	9.14
2022	2.46	0.65	2.85	0.57	-1.71	-6.33	2.33	-2.43	-16.08	4.90	3.93	5.24	-5.59	-18.83
2021	0.92	6.79	4.41	-1.06	-2.96	0.13	-1.77	0.08	-1.30	1.27	-4.27	-1.62	0.11	20.05
2020	-2.56	-6.07	-18.04	12.16	6.32	-0.64	1.04	3.85	-2.41	-4.24	10.18	4.07	-0.07	4.85
2019	6.36	0.83	-1.78	2.30	-3.25	0.83	2.59	-6.04	2.63	0.78	3.76	0.44	9.22	21.46
2018	-2.50	1.38	1.88	7.60	-0.14	0.03	0.88	0.50	3.37	0.12	-0.64	-7.46	4.42	-10.16
2017	0.80	0.75	-1.20	-0.37	1.95	-1.31	1.40	1.48	1.51	3.97	-4.68	1.58	5.77	16.61
2016	0.28	-1.64	4.47	3.12	2.77	-0.86	3.50	-1.21	1.40	3.61	-0.77	1.68	17.31	7.86
2015	-7.87	4.93	-1.60	-0.23	1.57	-0.82	-0.02	-9.74	6.12	4.04	6.35	-1.26	0.05	-4.02
2014	-0.82	-0.37	1.51	1.93	5.60	1.52	3.31	0.92	-0.19	4.53	-0.77	0.17	18.52	13.56
2013	7.93	3.05	-0.83	0.60	4.76	-5.93	0.31	-3.02	10.34	0.81	1.87	0.34	20.95	16.44
2012						4.82	1.41	2.87	-1.64	1.90	-3.33	1.27	5.09	10.09



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

2.32%  
p.a.

## Historical performance USD tranche

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	World Equity
2024	-0.48	2.37	1.85	-3.40	1.77	-5.87	5.05	3.54	1.56	-4.46	-0.80	-5.13	-4.64	15.46
2023	5.19	-6.78	0.55	1.79	-3.05	-2.28	4.38	0.25	-3.99	-6.80	4.81	4.97	-2.05	19.90
2022	0.89	1.63	2.66	-3.46	-0.50	-6.14	2.86	-4.10	-16.56	3.85	8.43	7.77	-5.22	-19.76
2021	0.19	4.90	0.97	1.73	-1.74	-2.17	-0.87	0.01	-2.80	2.77	-5.65	0.32	-2.74	16.60
2020	-3.27	-6.19	-17.93	12.40	6.81	1.40	4.30	4.56	-3.33	-3.56	10.16	6.31	7.97	14.47
2019	4.80	0.90	-1.14	0.30	-2.29	3.56	1.24	-4.91	1.72	0.69	2.85	3.57	11.42	23.52
2018	-0.17	0.69	0.80	5.43	0.00	-0.47	1.11	2.48	3.27	-2.32	0.41	-5.89	5.02	-11.00
2017	2.03	-0.15	0.20	-0.38	4.17	-0.73	1.74	0.86	0.66	3.01	-3.58	2.16	10.22	21.84
2016												0.34	0.34	-0.25





A crystal ball sits on a wet beach at sunset. The sun is low on the horizon, casting a warm orange glow over the scene. The crystal ball is in the foreground, reflecting the sunset colors. The background shows the ocean waves and the sky.

# Gazing into our crystal ball

The future prospects are promising

bonafide

# Aquaculture - Sustainable form of fish farming

- Aquaculture can meet **the increased global demand for animal proteins**
- Aquaculture is the **fastest growing food production sector** in the world
- Aquacultures exist in natural environments (sea, pond) and in tanks on land
- Aquacultures in the sea do **not require land area**





# Wild fish - on the road to recovery

- **Wild fish stocks recover** - this requires efficient fisheries management
- The increasing export volumes of Chilean wild fish to Africa **allow the local population to purchase cheap and nutritious proteins**
- **Common prejudices** such as overfishing, bycatch or the majority use as feed for farmed animals **can be refuted**



# Algae - Facts & Figures

Algae are **low in calories**

There are **more than 10,000 species**, of which about 200 are consumed as sea vegetables

In Europe, more than 95 per cent of the algae harvest comes from **natural sources**

They contain **proteins, minerals, vitamins** and valuable **omega-3 fatty acids**.

30 grams of red algae as a feed supplement can reduce **methane emissions from cows by 98 percent**

**Algae chips** and food supplement powders made from algae **are in vogue**

They are considered the **food of the future**

**97 percent** of the world's algae harvest **comes from Asian aquacultures**

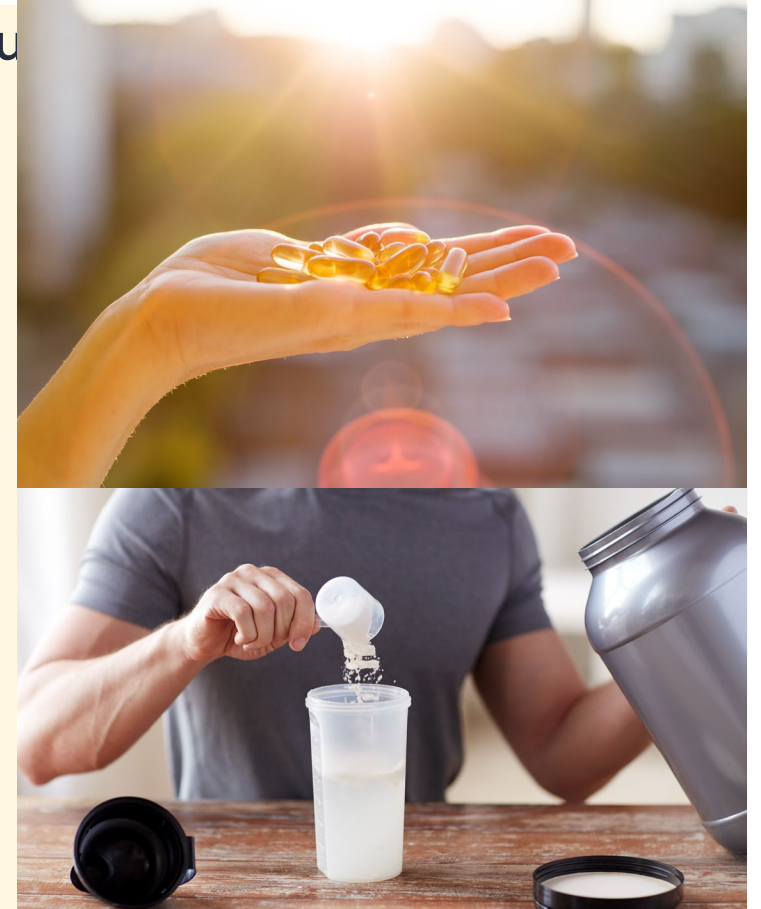
**Every second oxygen molecule** that we need to breathe comes from the photosynthesis of algae



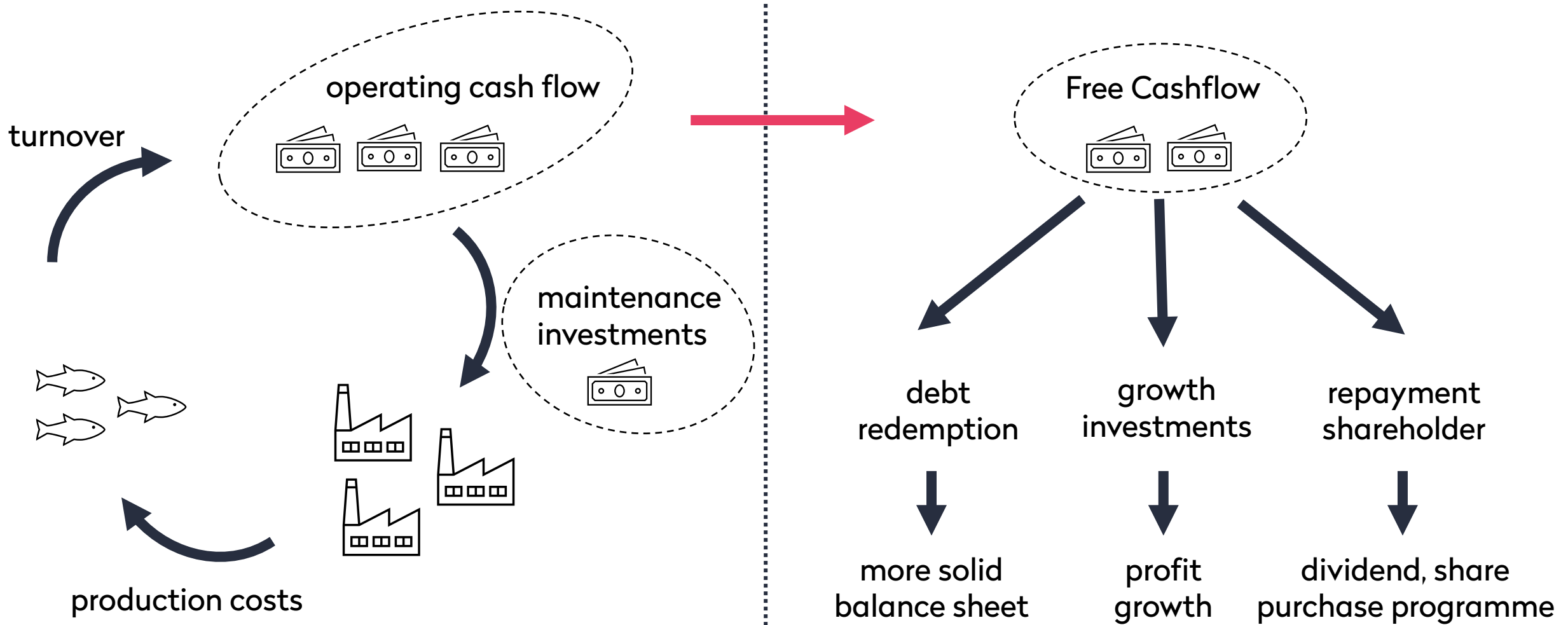
# Healthcare & Seafood

Fish waste can be optimally used for the production of high-quality supplements. These include for example:

- Fish oil
- Calcium and collagen
- Protein powder



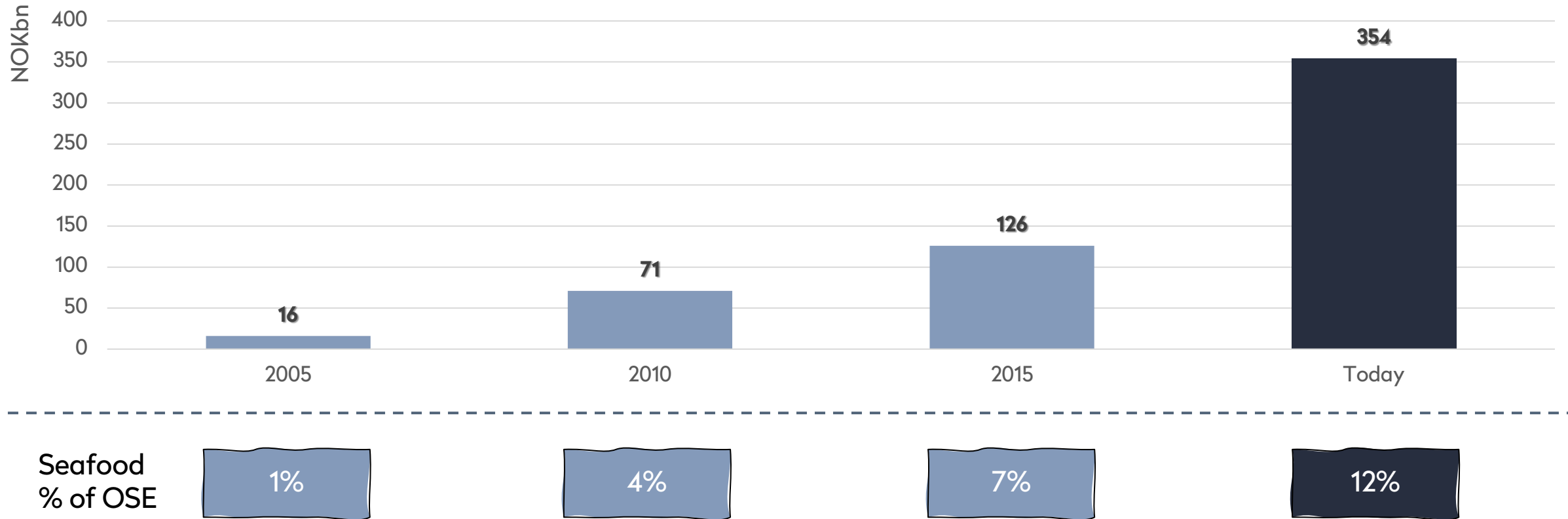
# Fundamental cash flow in a business






# Seafood is an important sector on the Oslo Stock Exchange

Market capitalisation of seafood stocks listed on Oslo Børs



Source: Pareto Securities



A **revolution** is taking place under  
the surface of the water globally



# Portfolio examples





# Algae as a healthy alternative



The range of algae products is growing fast. The aquatic plants have long since ceased to be just part of the Asian cuisine. Algae are low in calories and supply **proteins, minerals, vitamins** and polyunsaturated long-chain **omega-3 fatty acid EPA** (eicosapentaenoic acid), which is essential for human beings.

**Tao Kae Noi** is a Thai company that has recognized the potential of algae and has specialized in the distribution of algae snacks.



# Hofseth BioCare



Hofseth BioCare processes marine raw materials into products that contribute to improving global health.

SUSTAINABLE MARINE BIOTECH

## The medicine of tomorrow

Hofseth BioCare is processing marine raw material into products to enhance global health.

[Reasons to invest →](#)

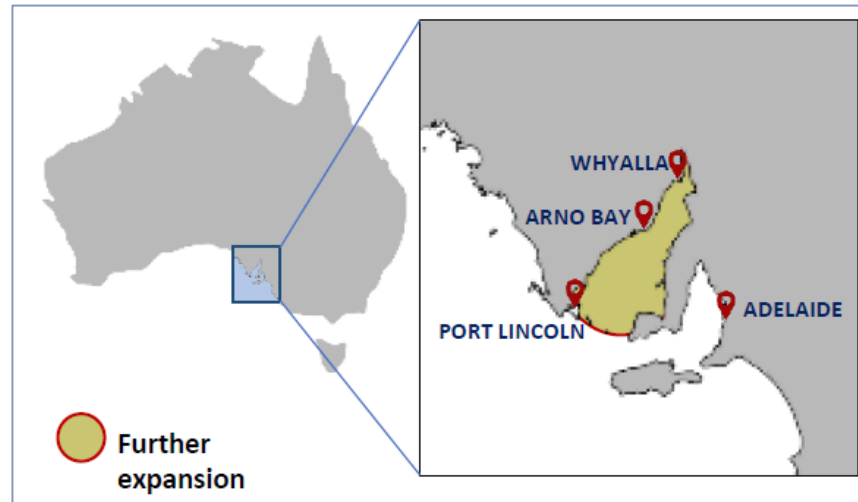




# Clean Seas Seafood



- Australian farmer of the Yellowtail Kingfish
- Own broodstock (full lifecycle farmer)
- 3'000-4'000 tons p.a.
- "ASC" and "Friends-of-the-Sea" certified
- Numerous product awards

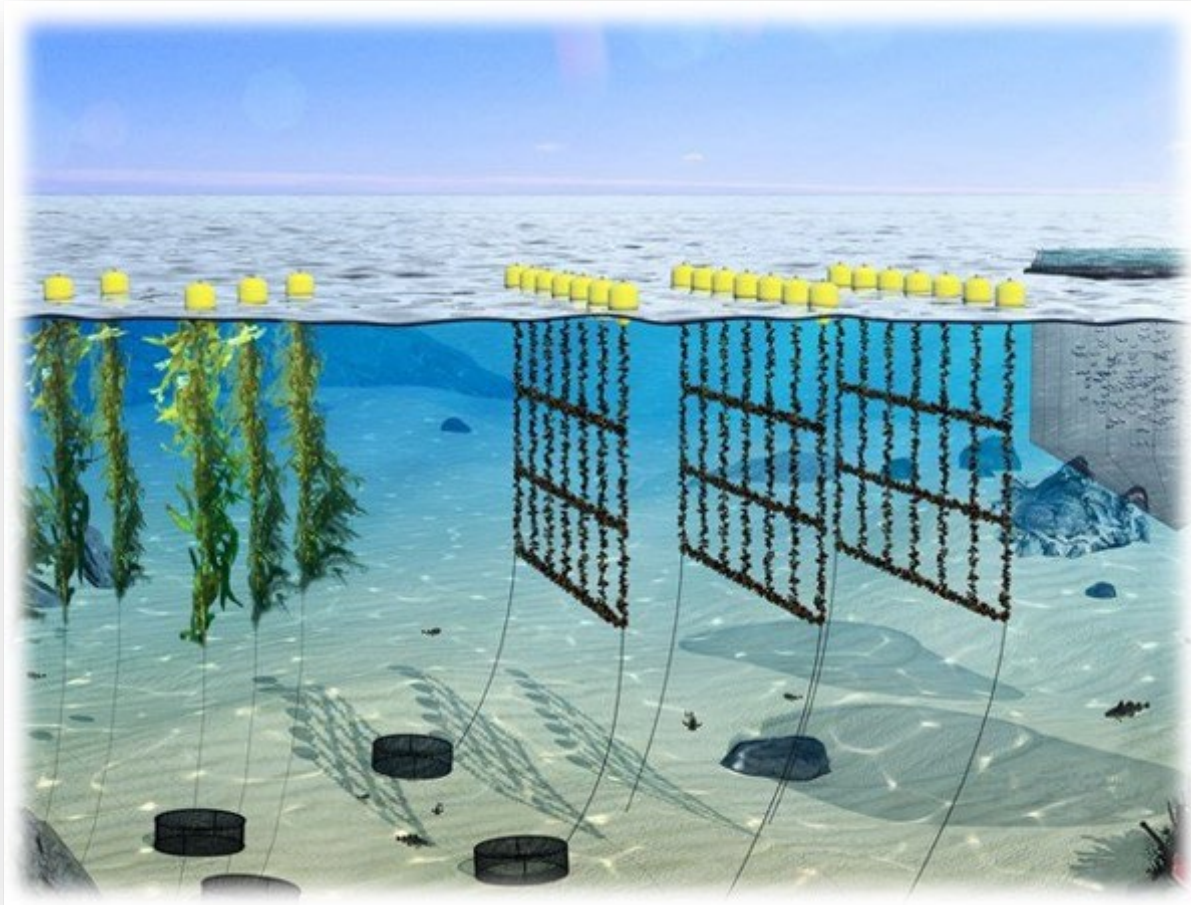


Australian Food Awards  
 'Best fish'  
 2016, 2017 & 2018



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

# Lerøy: Ocean Forest



- Ocean Forest uses what the world has had enough of – salt water, algae and CO2 to produce something we have too little of: food, feed, energy and fuel.
- The Lerøy Seafood Group and the Bellona Foundation have joined forces to create Ocean Forrest.



[Video to the project](#)

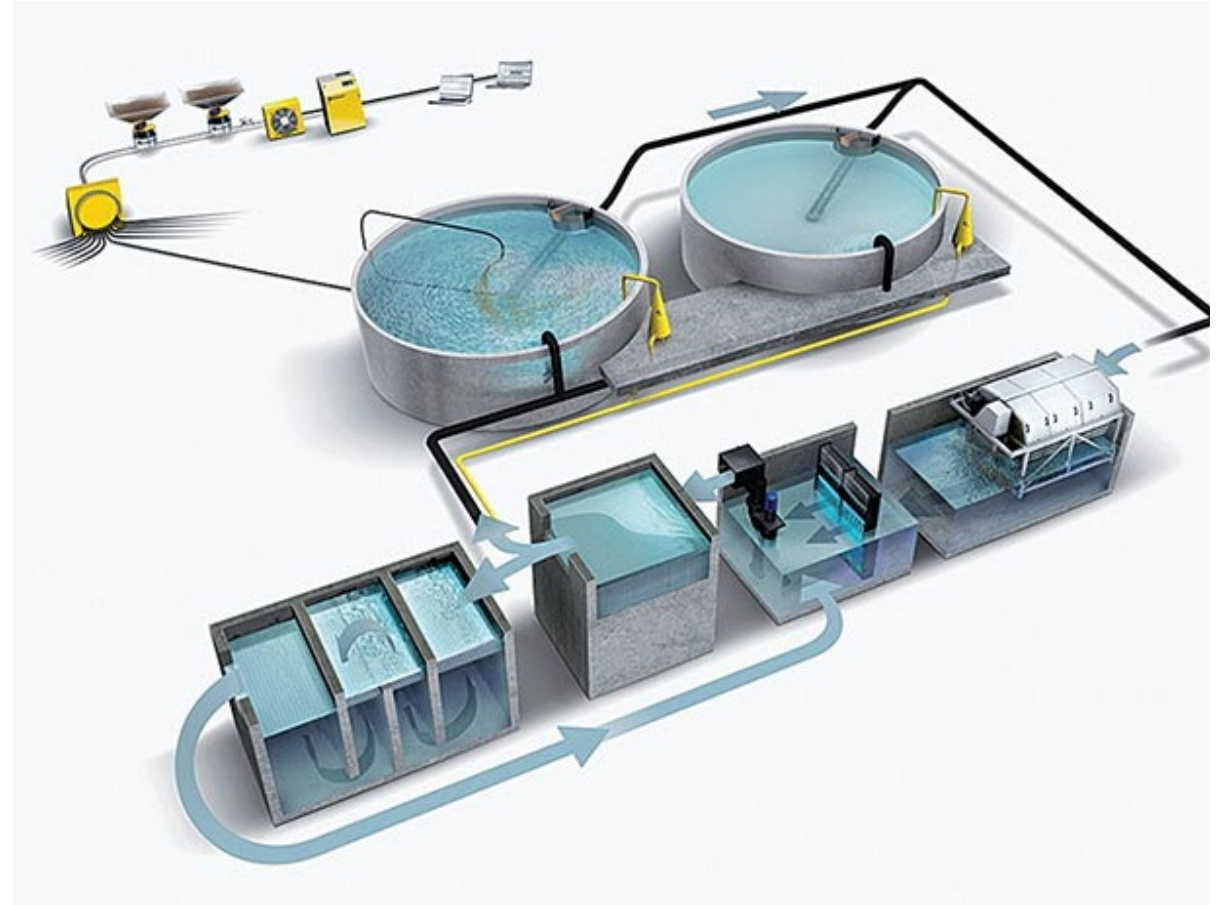


**BELLONA**



# AKVA Group: Technology for sustainable biology

- By developing technology focused on solving the biological challenges, AKVA group contribute to the continued development of a sustainable industry.
- AKVA group is a unique partner with the capability to offer both pen farming and land based aquaculture operations with complete technical solutions and service.



# SalMar: Offshore fish farming



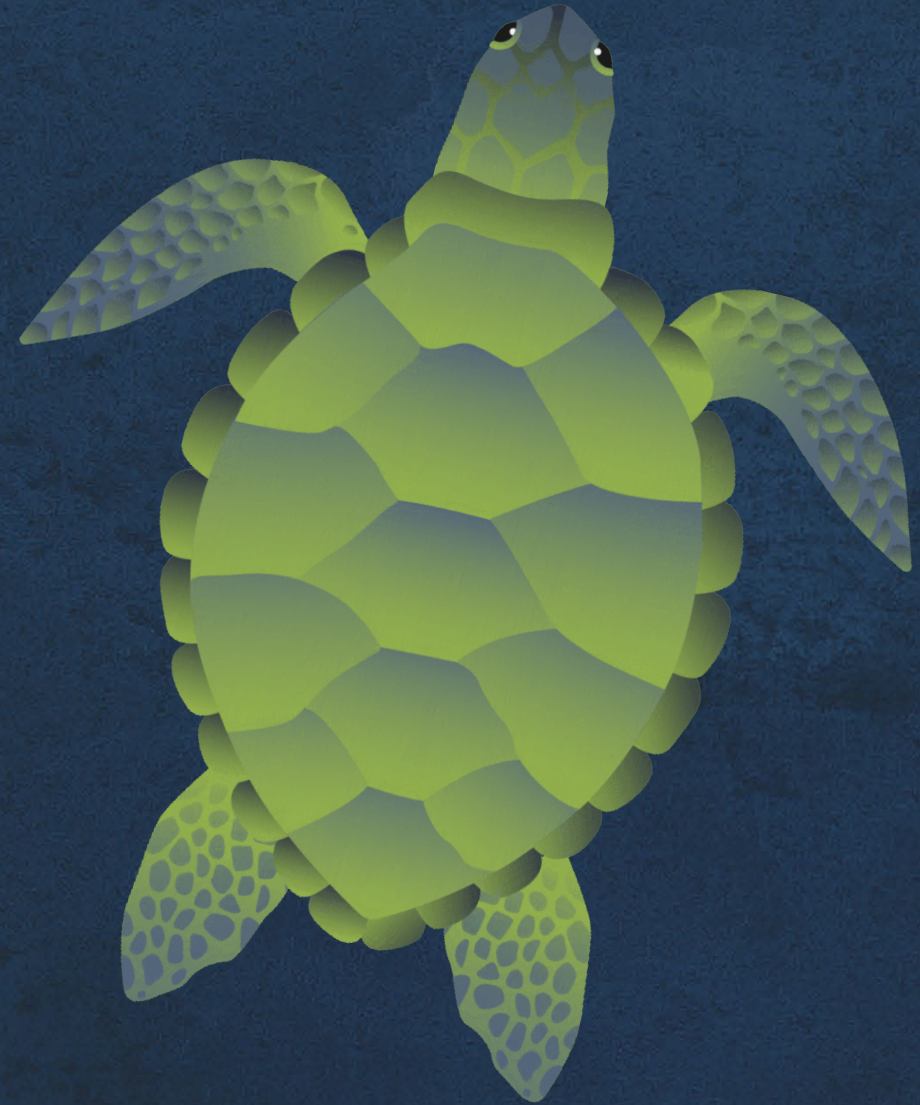
**Ocean Farm 1** – the world's first offshore fish farm – has now arrived at Frohavet. It may represent the first step towards a new era in aquaculture. Based on world-class Norwegian aquaculture and offshore technology, Ocean Farm 1 aspires to address central issues related to sustainable growth in the aquaculture industry.



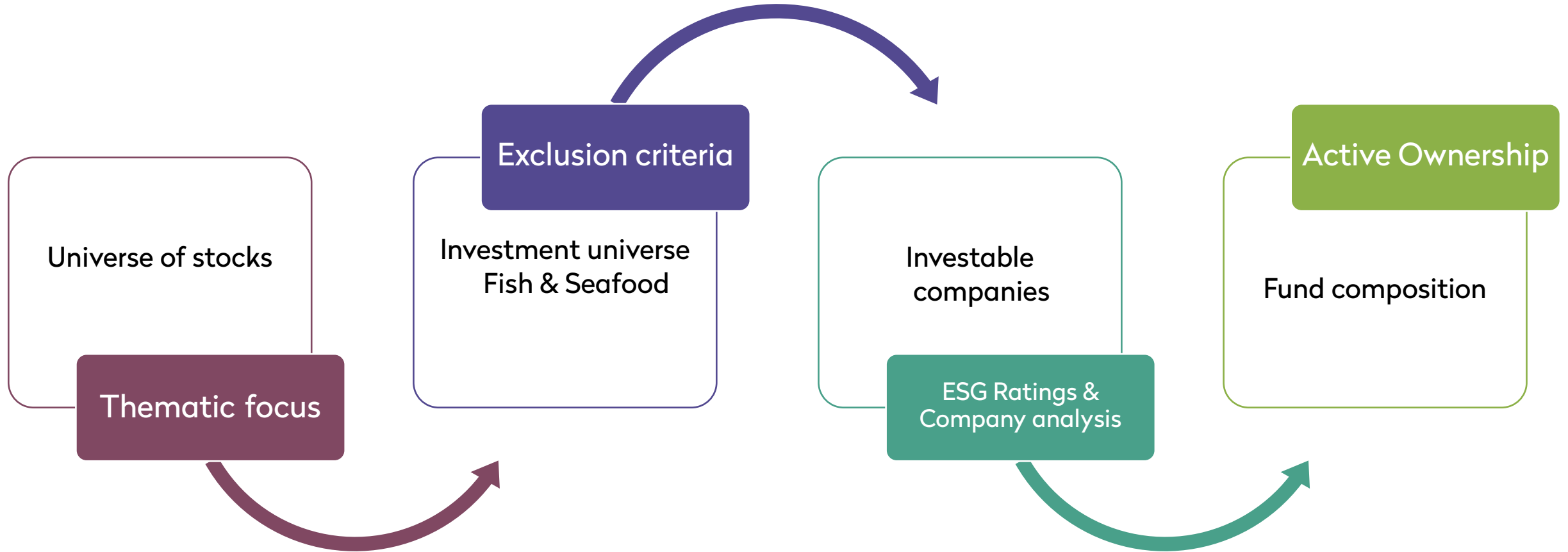
# Sustainability



Signatory of:



# Sustainability as part of the investment process



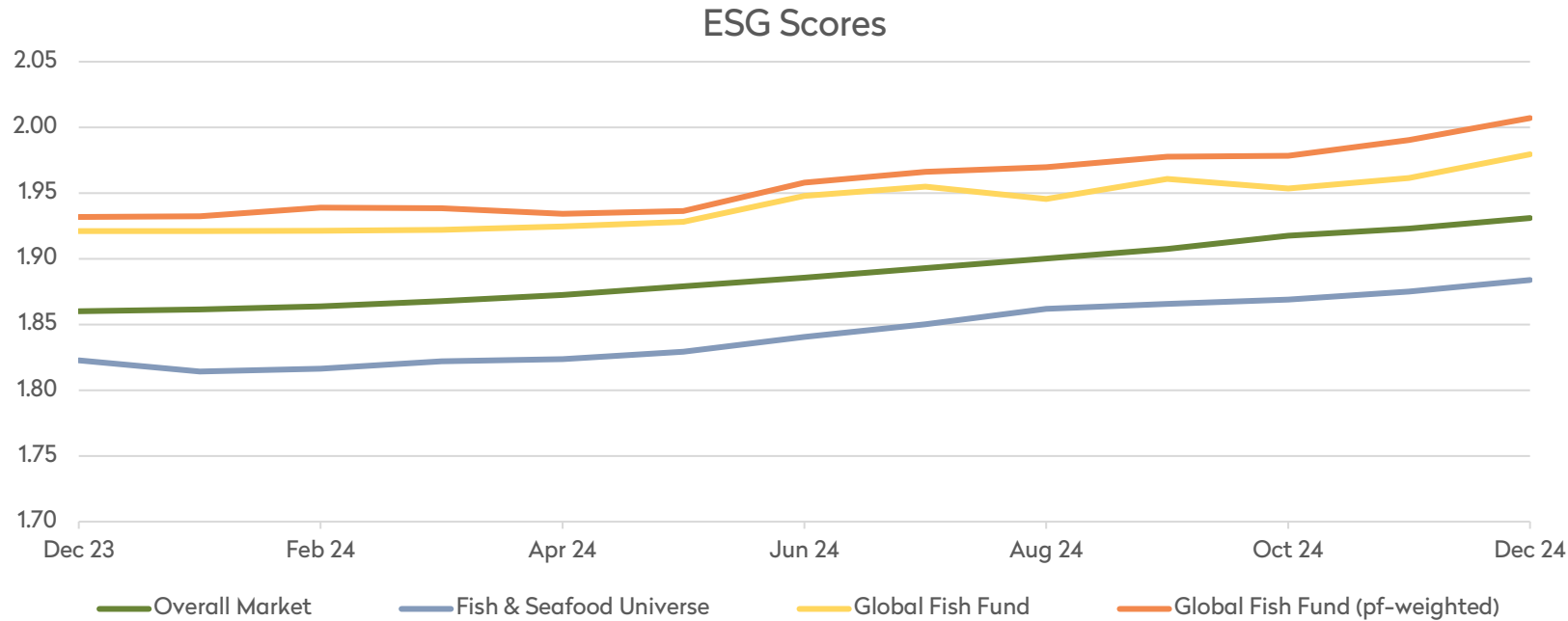


# Seafood can help relieve the pressure on traditional agriculture

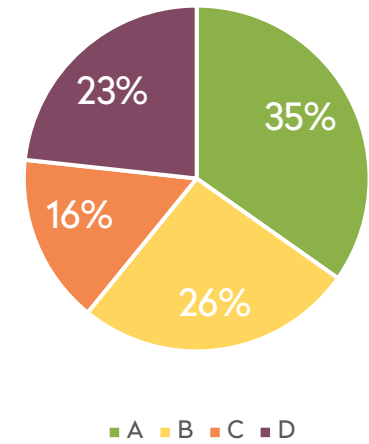
- The increased use of **marine resources** as raw materials associated with the production of seafood and the shift of food production to less intensively farmed regions can achieve a better geographical distribution. Traditional agriculture is thus relieved locally and can be practised less intensively there.



# ESG ratings are improving rapidly and beating their benchmarks



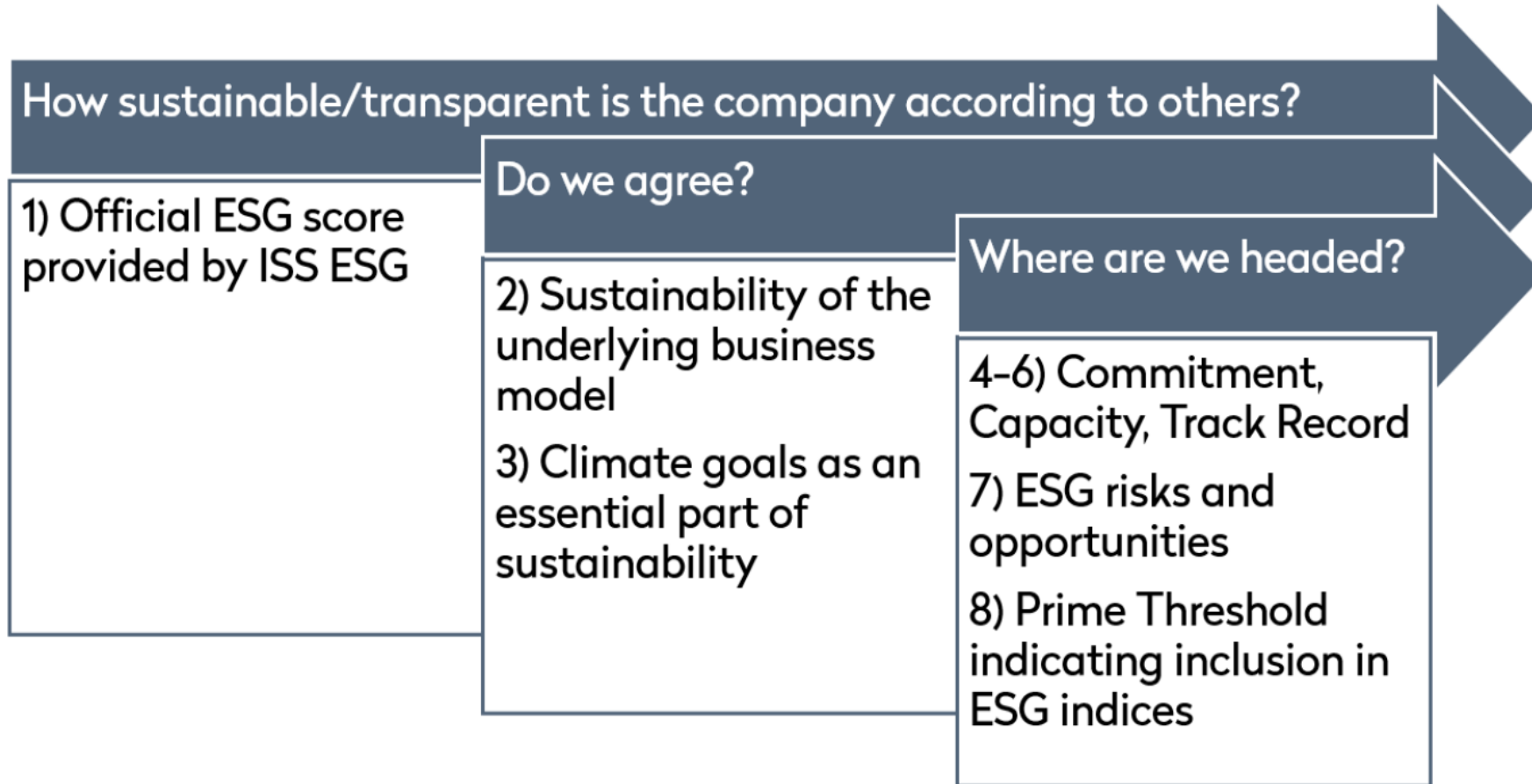
**ESG Ratings**  
Global Fish Fund  
(Portfolio weighted)



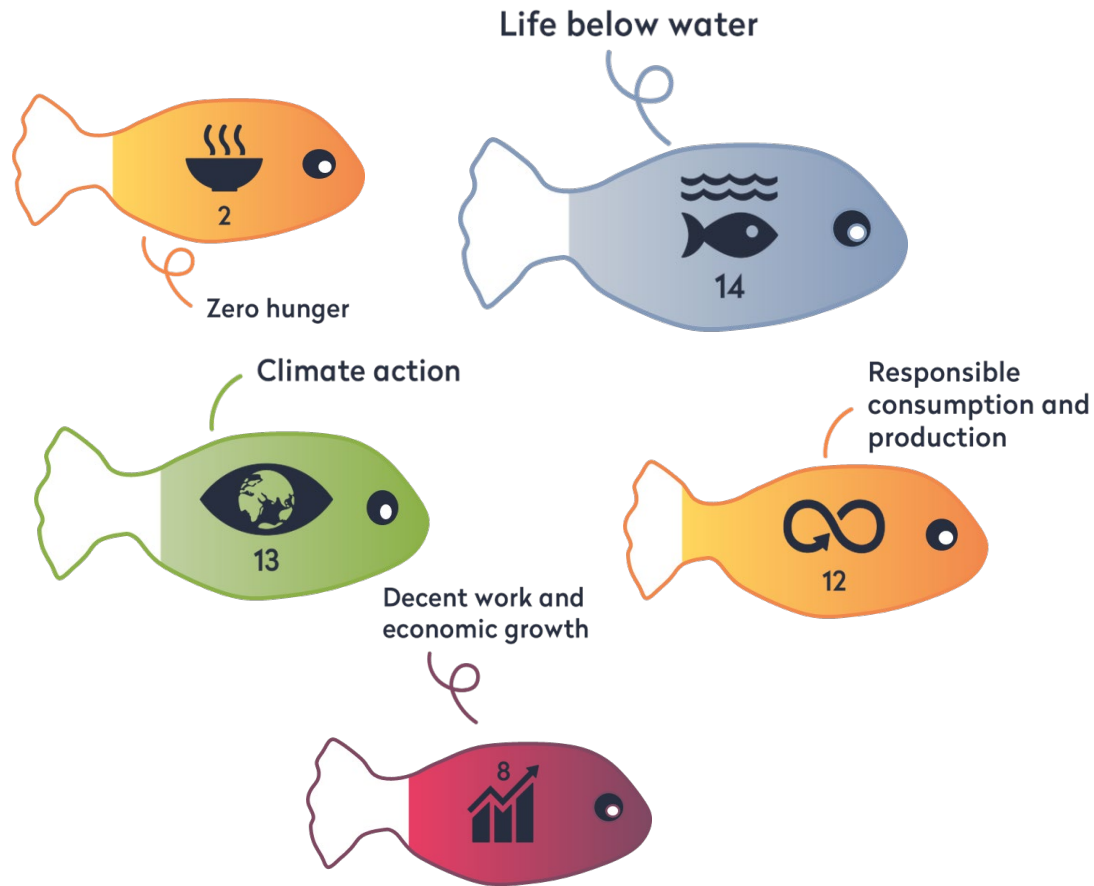
- ➔ We have been investing in the **expansion of ESG ratings coverage** in the Fish & Seafood sector for several years.
- ➔ For Bonafide, maximising ESG ratings is not our top priority. Instead, **our stated goal is to steadily increase our portfolio scores over historical scores in the long-term.**



# In-house ESG company analysis is under development



# The SDG Impact Assessment shows the contribution of our fund to the SDGs



- Bonafide has set itself the goal of harnessing the enormous potential of the oceans as part of the Blue Revolution.
- For investors, this means that by investing in our funds, they are contributing to
  - **SDG 2, sustainable seafood production**
  - **SDG 8, job opportunities in the aquaculture and seafood sectors**
  - **SDG 12, efficient protein production**
  - **SDG 13, sustainable practices in seafood production**
  - **SDG 14, the prevention of overfishing**



# Risk analysis of industry-specific topics

## Fish welfare: antibiotic use

### Norway:

- » Reduction of antibiotics used in Norway through vaccination.
- » Since 2018, reduction by a further 77% to

## Feed: Sustainability of soy

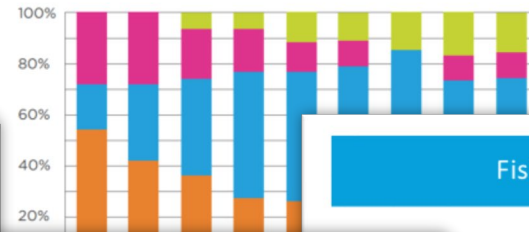
... production has risen from 27 million tonnes to 360 million tonnes in the 50 years. The FAO predicts a doubling

... soy is used as animal feed

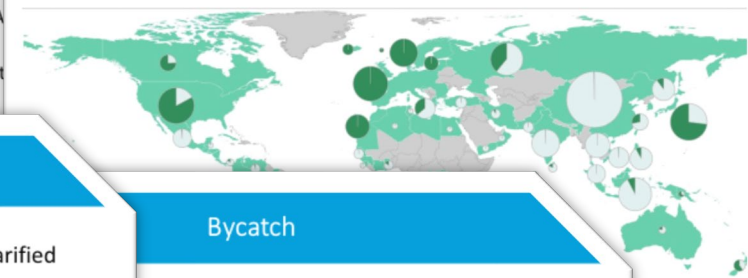
... soy comes from Brazil, USA or A

... to 2010, a good 24 million hect the cultivation of soy.

## Animal feed: progress in composition

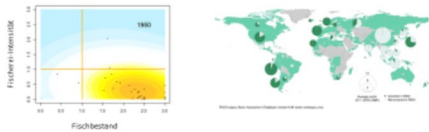


## Feed: Sustainability of wild catch



## Traceability

- » 8% of all fish is misclassified
- » Illegal fishing is linked to human rights abuses
- » Food scandals often affect many bystanders
- » Monitored fish is sustainable fish



- » Norway aims for full traceability in seafood as e

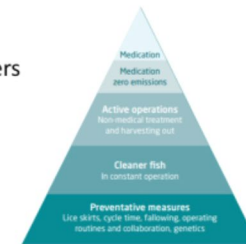
## Fish welfare: fish lice infestation

... for decline of wild salmon not conclusively clarified

... 5 female fish lice per salmon in Norway (at 0.2, ASC 0.1)

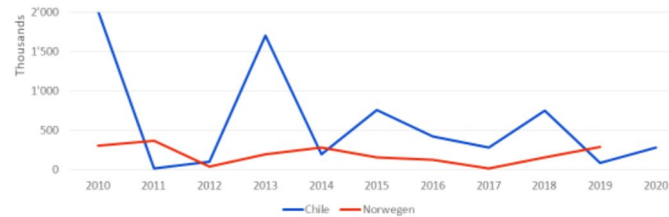
... the interest of producers (0% of sales prices)

... of measures  
... ers, offshore, lasers, traps, ...  
... perature shocks, ...  
... H2O2, parasitoids



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## Fish outbreaks



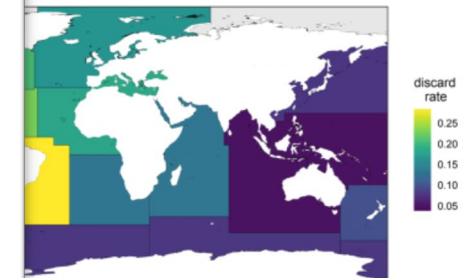
- » **Norway:**
  - Weakening of gene pool through farmed fish, but no spreading
- » **Chile:**
  - Salmon is non-native and not very adaptable, therefore no expansion

» **Outlook:** Sterilisation and better enclosures are considered promising remedies

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## Bycatch

... 11% of the catch  
... the sea despite little chance of survival  
... the EU since 01/2019



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# Active ownership efforts



## 2023:




- Engagement Policy
- Engagement with ESG Laggards
- Engagement on binary PAIs
- Engagement for Sustainable Aquaculture Subsidies
- Engagement for Fish Traceability
- Engagement for Fish Feed

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