

The background image shows a vast salmon farming operation in a fjord. Long rows of green floating cages stretch across the water. In the distance, jagged mountains with patches of snow rise against a clear sky. The water is calm with gentle ripples. A small yellow buoy is visible on the left side of the frame.

bonafide

*#Blue Revolution – Time to harvest!*

# Bonafide Global Fish Strategy

CIO Insights – March 2025



# Topics

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- ➔ **Latest addition of a new team member**
- ➔ **Fish compared to Food Sector**
  - A benchmarking approach
  - Fish is “Super Food”
  - Consumer Sentiment
- ➔ **Latest macro developments in the sector**
  - Norway biology - Normalization of operations after difficult years
  - Risk of tariffs
  - North Atlantic Seafood Forum in Norway
  - Indonesia - A hidden giant in fast growing ASEAN region
- ➔ **Outlook 2025/26**
  - Fund valuation compared to pre-crisis years
  - Earnings growth ahead

# New team member: Emil Fiskå – Norwegian with aquaculture background!



Grown up with fish



Earned money on fish farms



Study in aquaculture



# Never been closer to the industry & science in Norway.



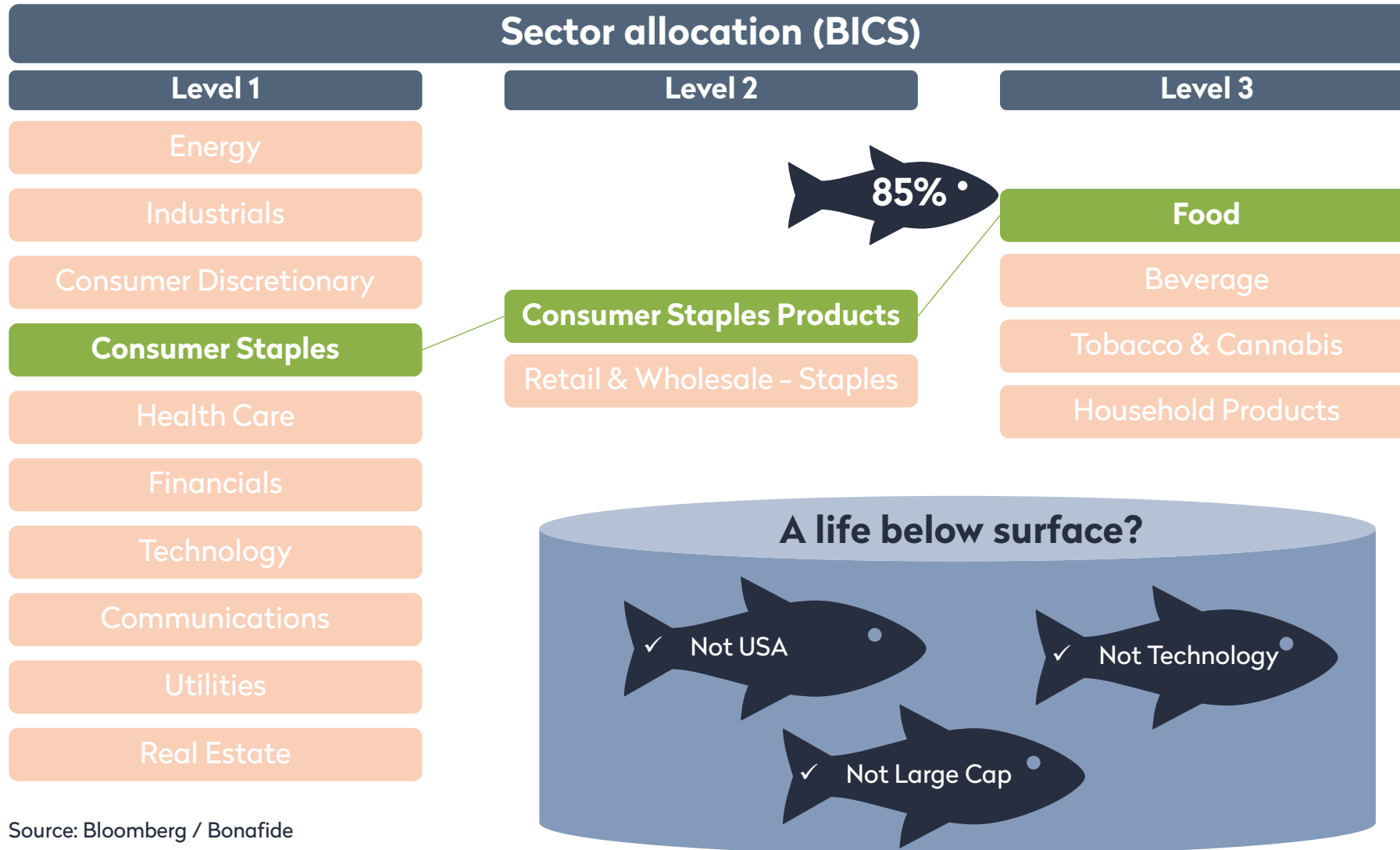


# Fish compared to Food Sector



# Apples to Apples

Where does “Fish” fit into your global equity strategy?



## Country allocation

Europe ~50%

Asia/Australia ~25%

South America ~12%

Rest ~13%

## Size allocation

Large Caps ~5%

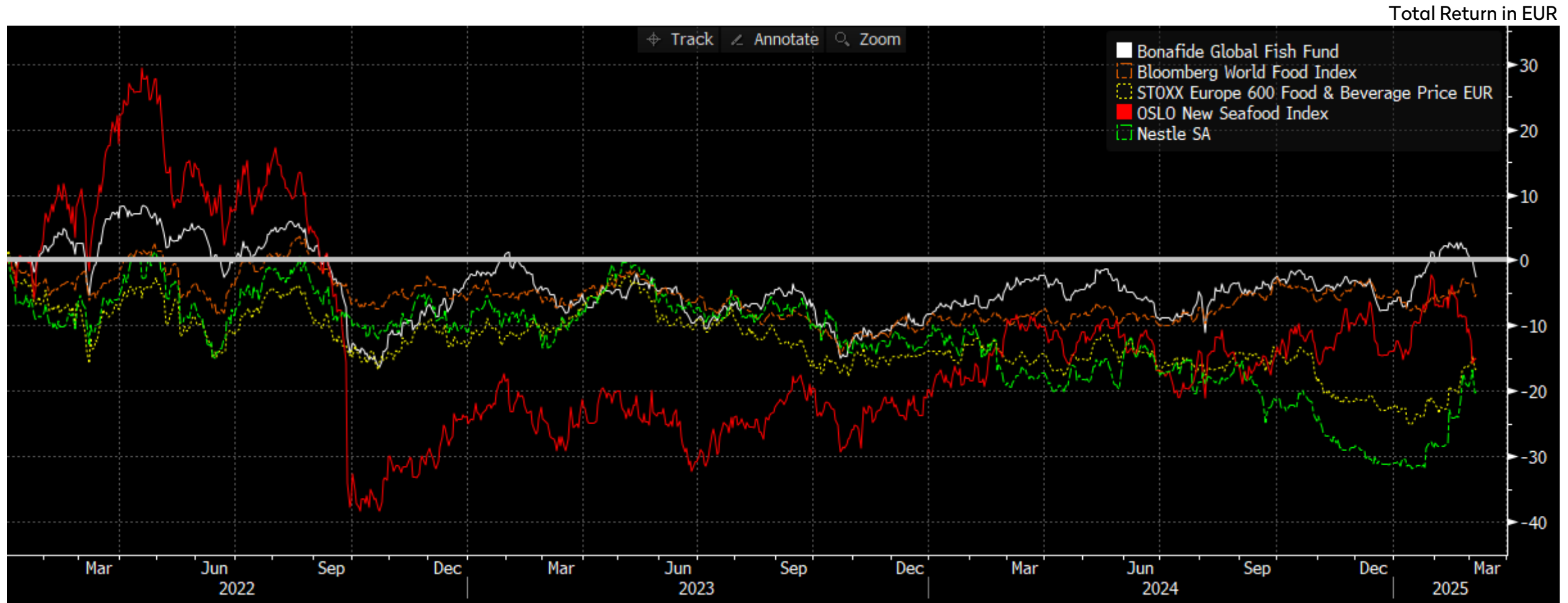
Mid Caps ~40%

Small Caps ~40%

Micro Caps ~15%

# Food Benchmarking over past 3 years

*Despite resource tax in Norway and political headwind globally, “Fish” has beaten “Food”*





# Fish is „Super Food“ and less risky matching future trends

*For nearly every risk or opportunity in global food industry, fish is a beneficial solution*

Ready-to-eat

Healthy

Protein-rich diet

All year round

Low/non processed

Sustainable



GLP-1 drug users are advised to **eat protein-focused diet** for less muscle reduction.



Younger generation wants “ready-to-eat” food, **sushi trend goes global**.



Health agencies/doctors **recommend to eat 2x fish a week** because of nutritional benefits.



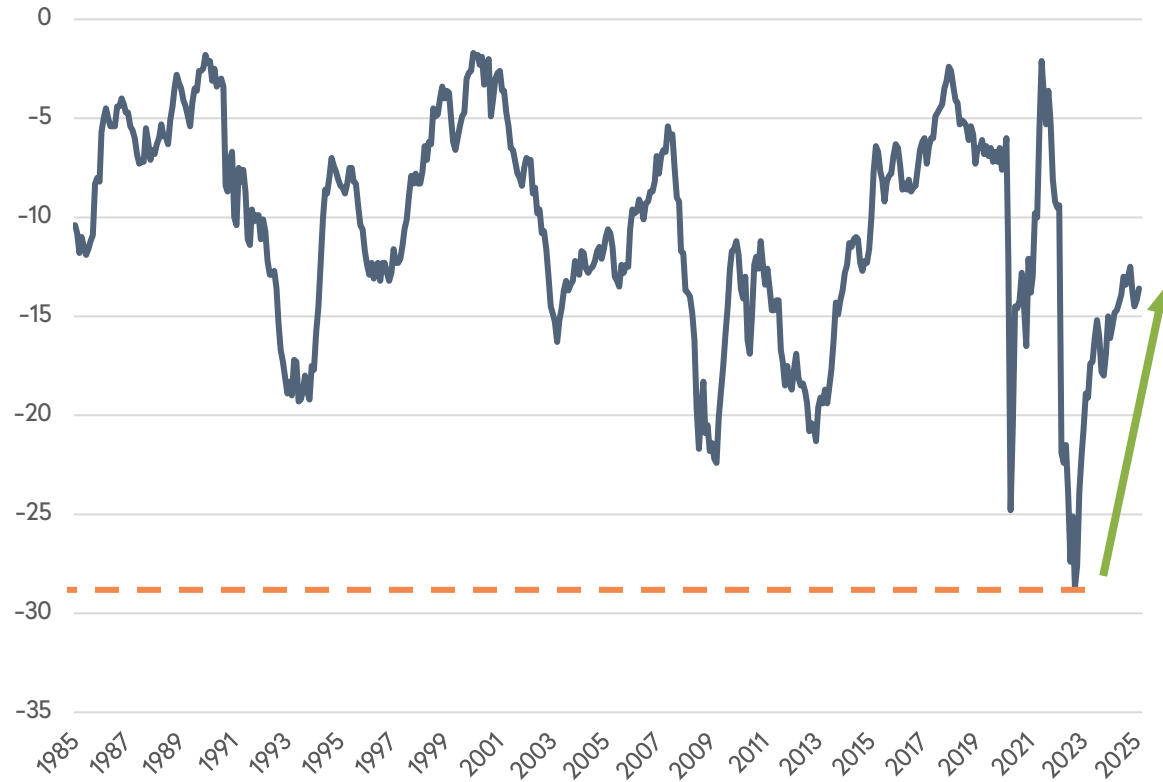
Increased **scrutiny of artificial ingredients** in processed foods.



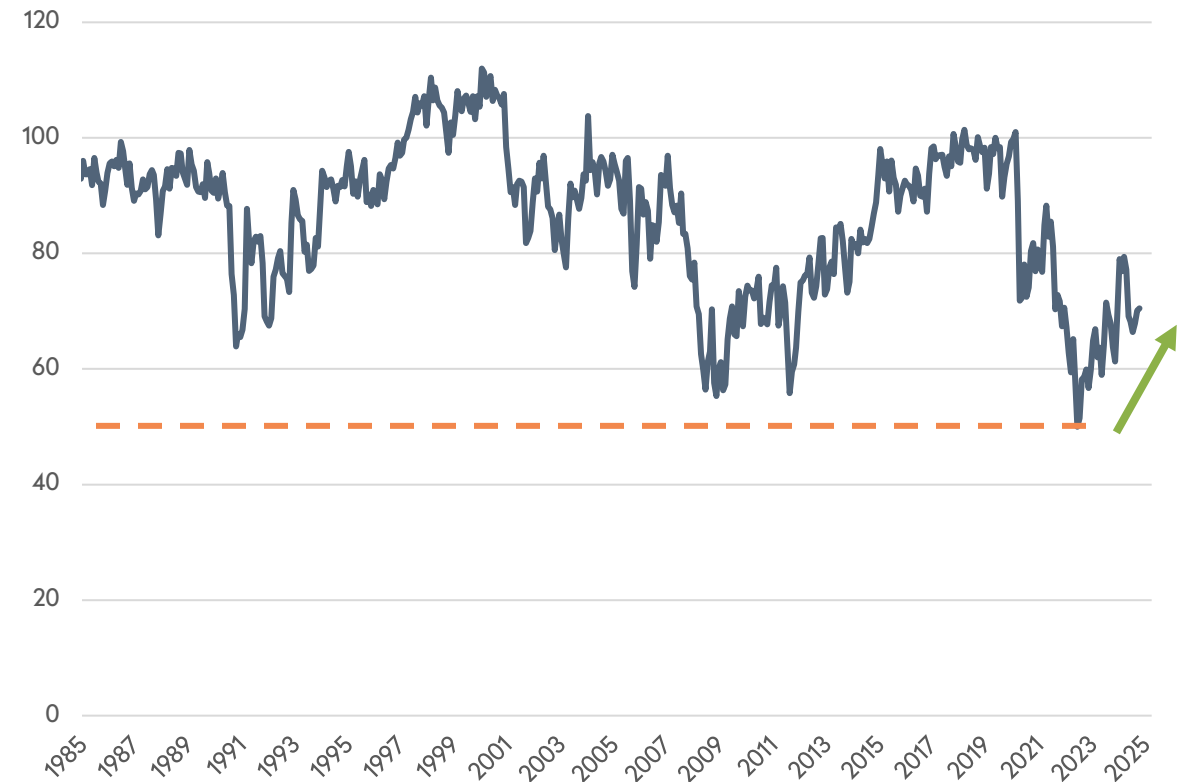
# Consumer Sentiment

*Steadily improving in both large markets, Europe and US, after elevated inflation levels*

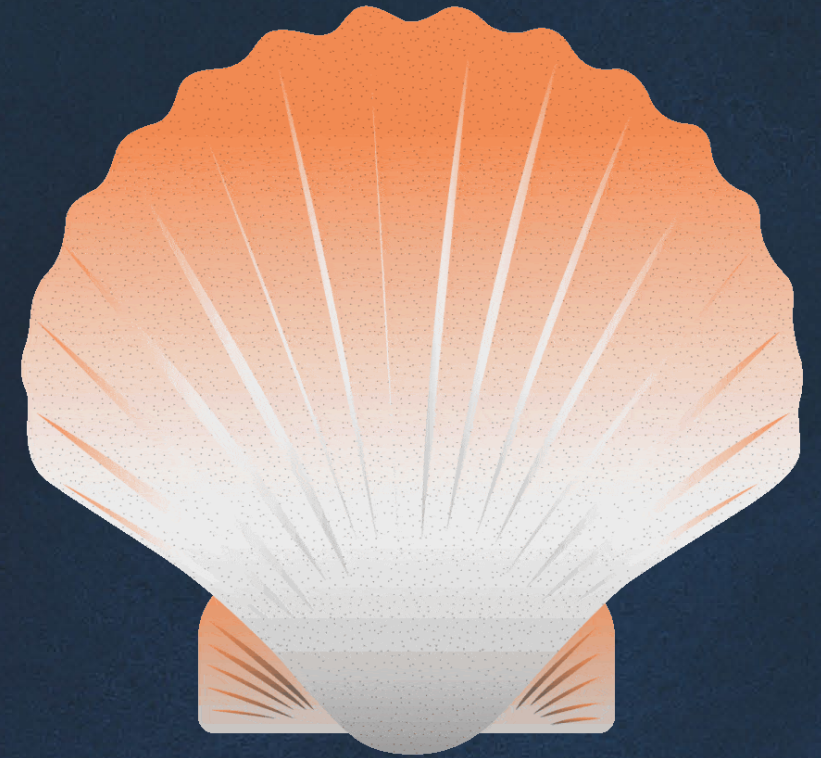
## Europe



## US



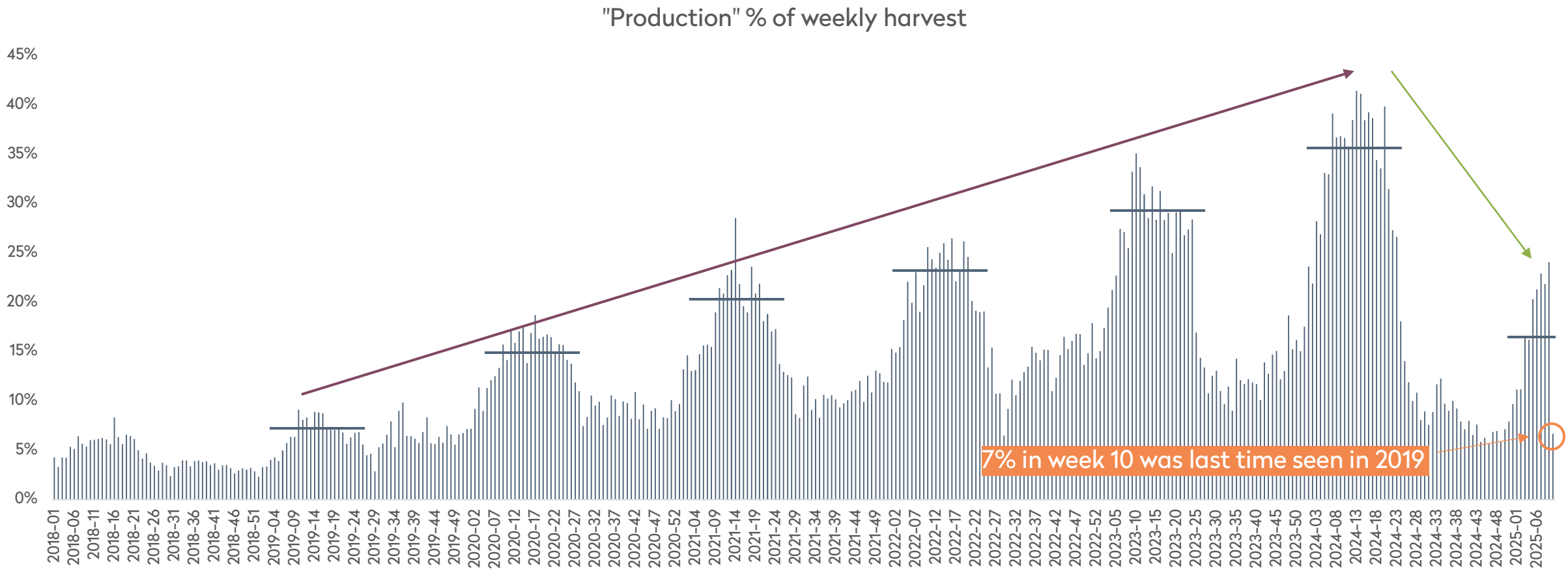
# Latest macro development in the sector





# Norway biology - Normalization of operations after difficult years

*Non-superior share has risen constantly last years, new vaccine and normalized temperatures help in 2025*



# Risk of tariffs – yes, but...

*Long term we see low(er) risk for punitive tariffs, more selective (regional & product wise)*

- Large seafood exporting nations like **Norway** and **Chile** (together >50% of allocation) have a **trade deficit with USA**
- **Two of three fish consumed in the US** are produced **abroad** because of **lack of natural capital and knowhow** (aquaculture is banned in US coastal water, no industry to «shield»)
- **Inflation in food prices** will immediately affect consumers, including Trump voters. **Willing to risk higher CPI figures?**





# NASF 2025 in Bergen, Norway

*Biggest finance conference in Fish & Seafood with over 1'100 participants in the „seafood capital“*



Company presentations



Participating in panel discussions



Seafood macro data from experts

# NASF 2025 in Bergen, Norway

## Key-take away

- **Industry is in a good mood** because of improved fish biology in addition to lower feed costs.
- Biomass is growing what will finally lead to the **better usage of value chains** (leveraging fixed cost base).
- Successfull implementation of **new farming equipment** against long-term industry issues like sealice.
- **New feed ingredients** slowly entering the aquafeed, however **consumer reaction** probably the most critical.



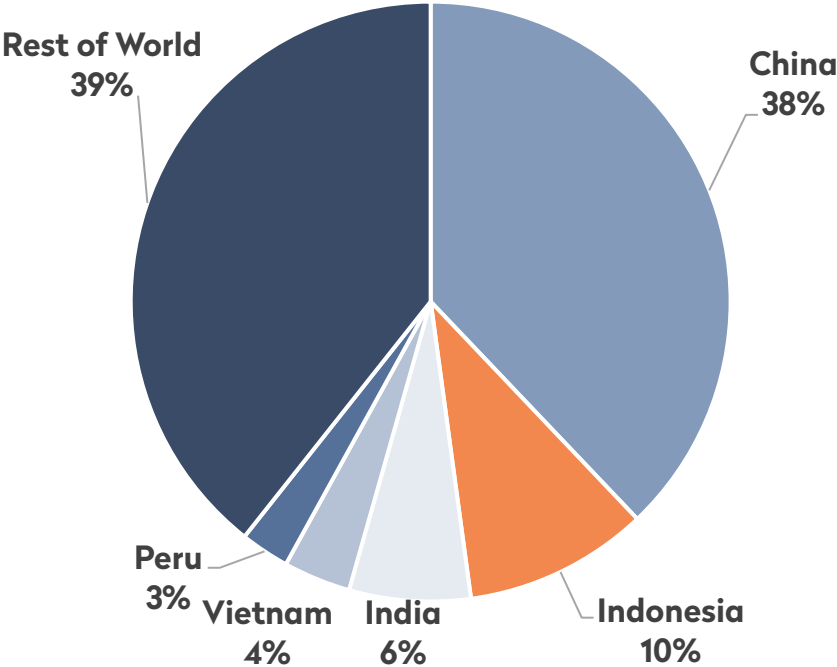
Source: NASF



# Indonesia – A hidden giant in fast growing ASEAN region

*2nd largest aquatic producer (22mln tons) globally and 4th largest country in terms of population (286mln)*

Share of Global Production by country (mln tons)



Total seafood production (incl. aquatic plants) **223.2mln tons in 2022**

Largest Countries by Population

Rank	Country	Population	% of Global
1	India	1'425'000'000	18%
2	China	1'425'000'000	18%
3	United States	342'000'000	4%
4	Indonesia	286'000'000	4%
5	Pakistan	244'000'000	3%
6	Nigeria	223'000'000	3%
7	Brazil	210'000'000	3%
8	Bangladesh	169'000'000	2%
9	Russia	146'000'000	2%
10	Mexico	129'000'000	2%
	World	8'090'000'000	

# Indonesia – Seafood value chain in the making

*(Cheap) labour intensive value chain transforming into „state-of-the-art“ takes time and investments*



Surimi processing



Shrimp farm



Processing



Lobster ranching



Feed production

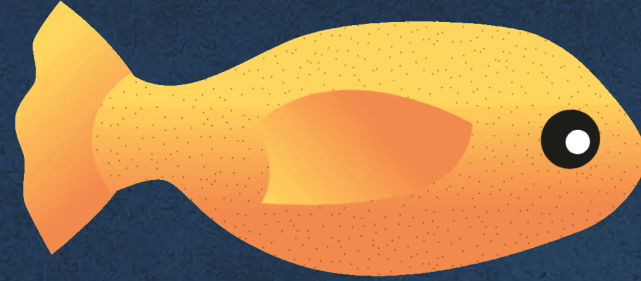


# Indonesia – Research trips create a global network

*Site visits and meetings opens up new opportunities*





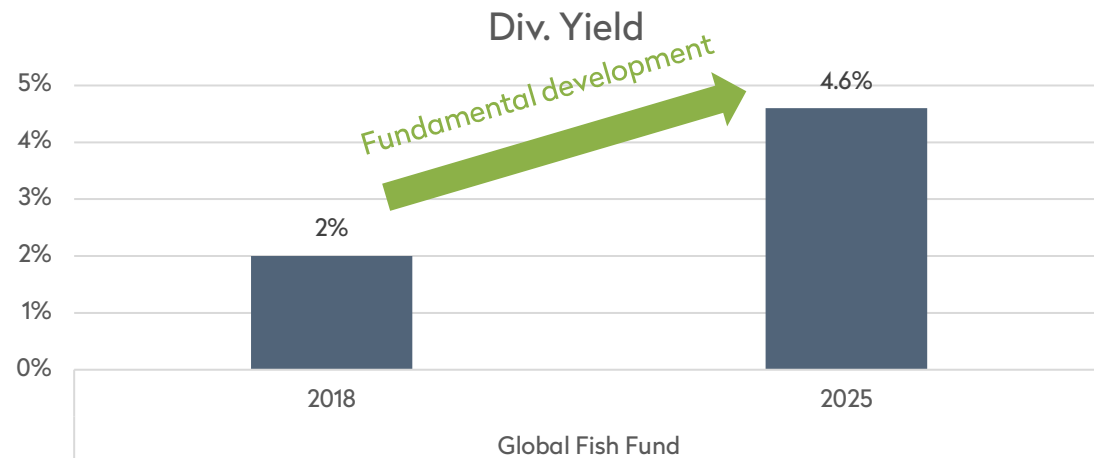
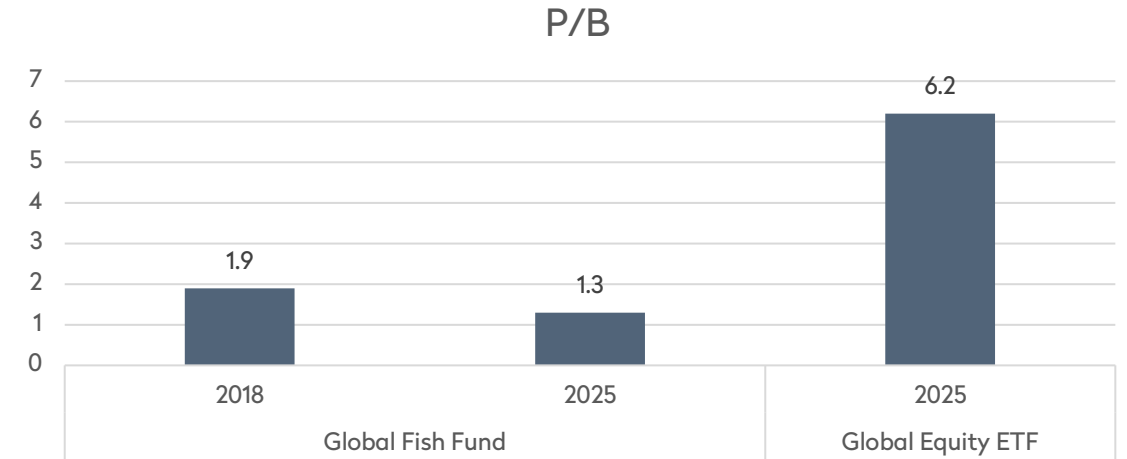
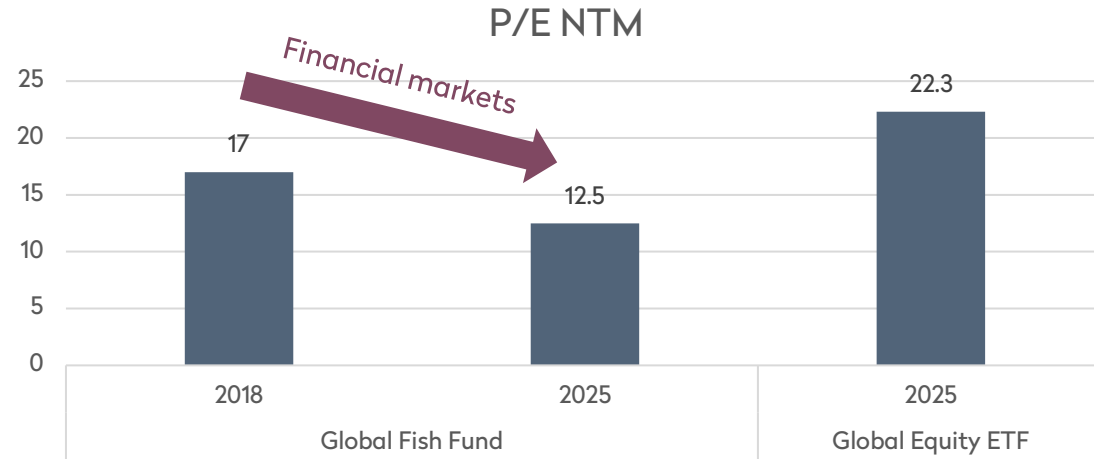


# Outlook 2025/26

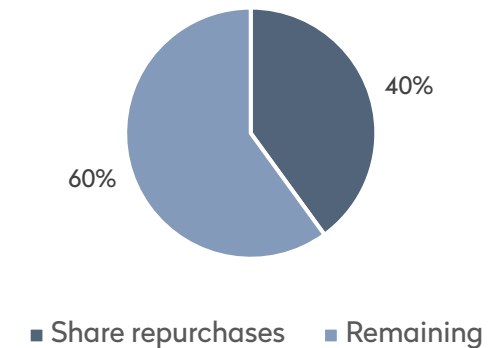


# Valuation - too good to be true?

*Inexpensive but increased reward through dividends & share buybacks by operational cashflow*

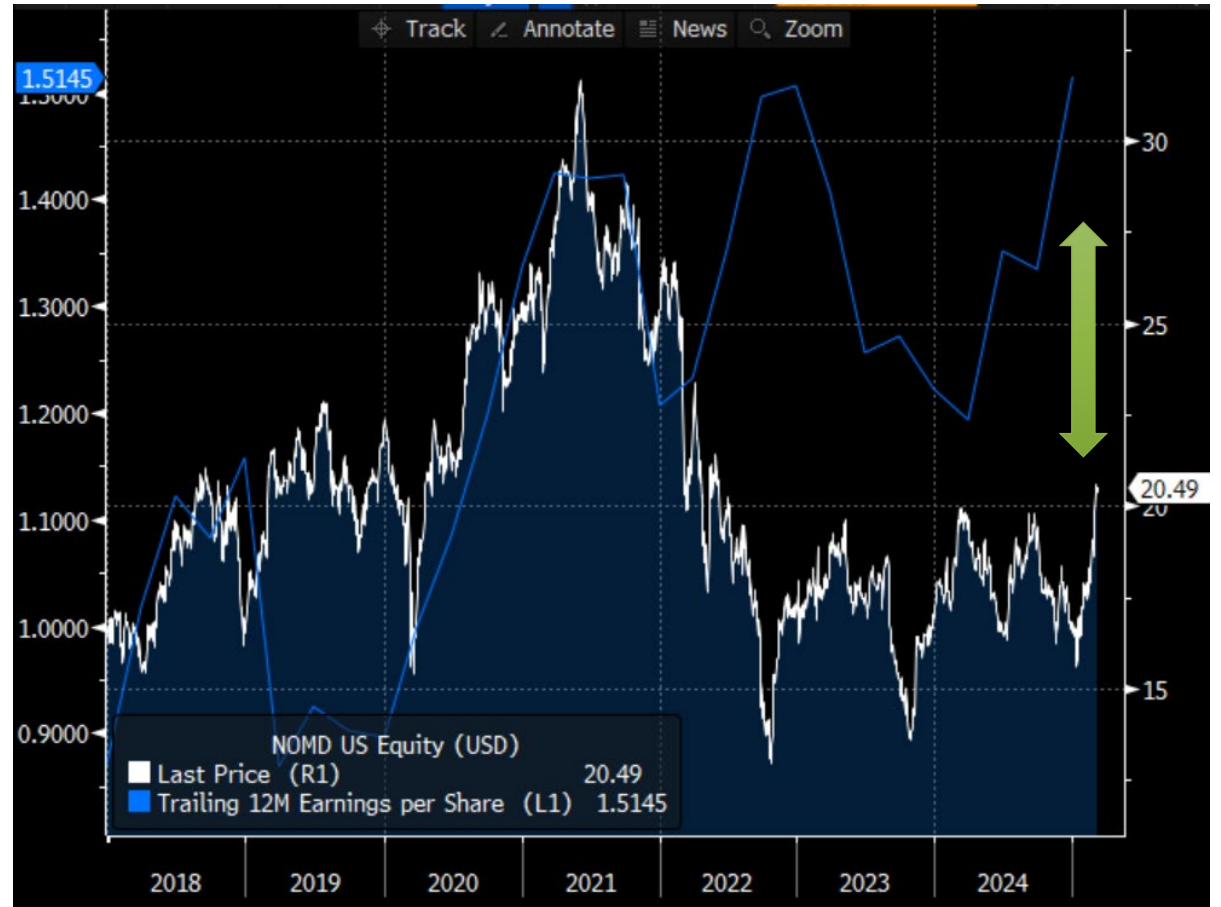


% of portfolio companies buying back own shares



# Nomad Foods – the freezer staple with attractive valuations

- P/E from **15.0x** in 2018 to **10.0x** (2025e)
- P/B from **1.23** in 2018 to **1.15** now
- **Share buybacks** and quarterly **dividend** payments (currently 3.4% yield)

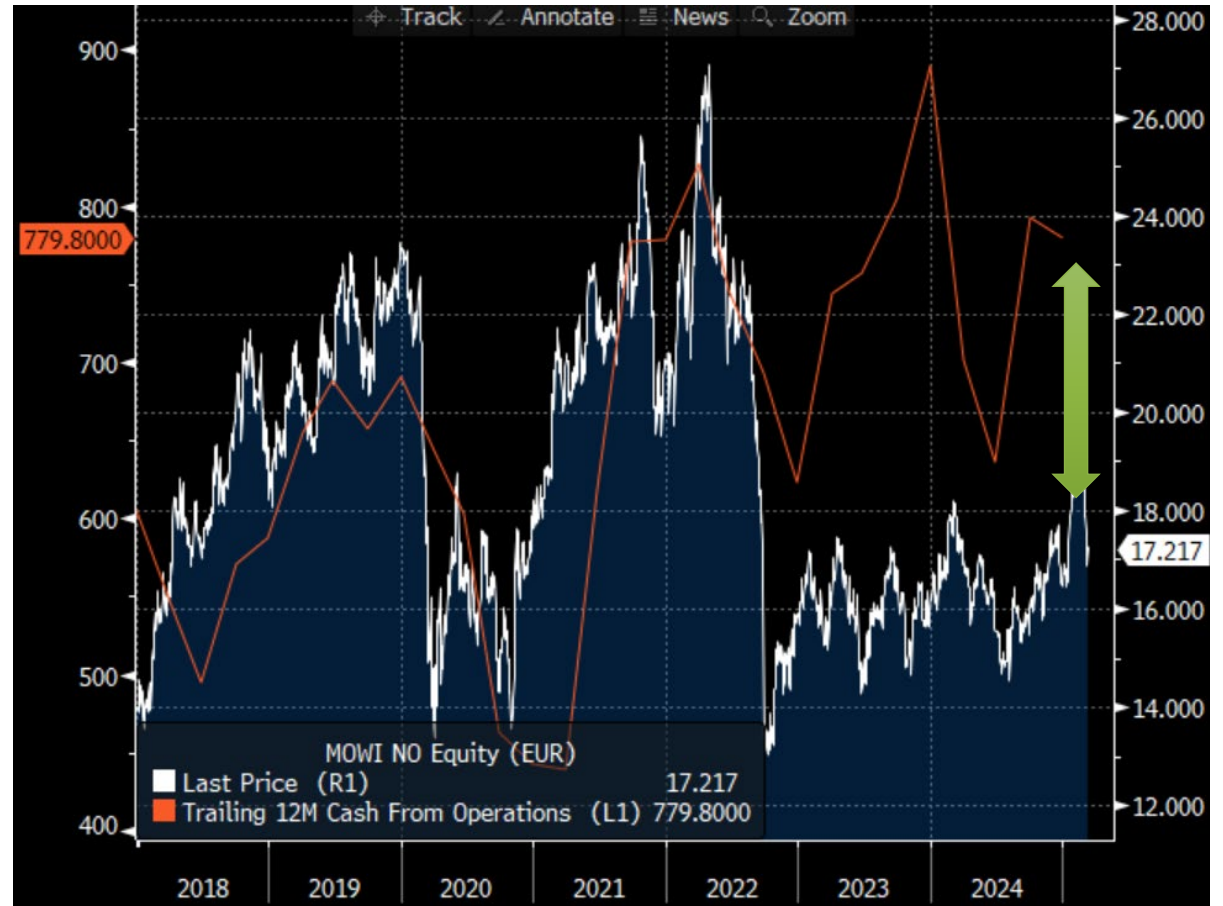




# Mowi – the growing giant

*producing approximately 1 out of every 5 salmon globally*

- P/E from **15.9x** in 2018 to **11.5x** (2025e)
- P/B from **3.3x** in 2018 to **2.3x** now
- Increased the cashflow platform from **600mln EUR** to **800mln EUR** through higher volume, not margin (yet)



# Fish Strategy - Top 10 Allocation

*Leading seafood corporations listed in Norway, followed by Japan, Chile and Thailand*

Company	Sector	Country	Allocation
Mowi	Producer	Norway	6.5%
Austevoll Seafood	Diversified	Norway	6.0%
SalMar	Producer	Norway	5.5%
Nomad Foods	Refiner	UK	5.0%
Taokaenoi	Refiner	Thailand	5.0%
Leroy Seafood	Producer	Norway	4.5%
Hofseth BioCare	Refiner	Norway	4.0%
Multiexport Foods	Producer	Chile	4.0%
Maruha Nichiro	Diversified	Japan	4.0%
Thai Union	Processor	Thailand	4.0%



# 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>12.63</b>	22.40	18.44
Dividend Yield expected 2025	<b>4.49%</b>	1.94%	2.99%
EV/EBITDA	<b>10.31</b>	16.66	15.15
P/B	<b>1.41</b>	6.45	6.37

## 2. Volatility

	1Y	3Y	5Y
Global Fish Fund	<b>11.24%</b>	<b>12.69%</b>	<b>14.36%</b>
Global Equity ETF*	11.33%	13.18%	16.87%
Food Multis (Ø)**	8.05%	9.24%	12.10%

## 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	0.63
Food Multis (Ø)**	<b>0.38</b>	0.63	1

Source: IFM / Bloomberg, March 2025, 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.

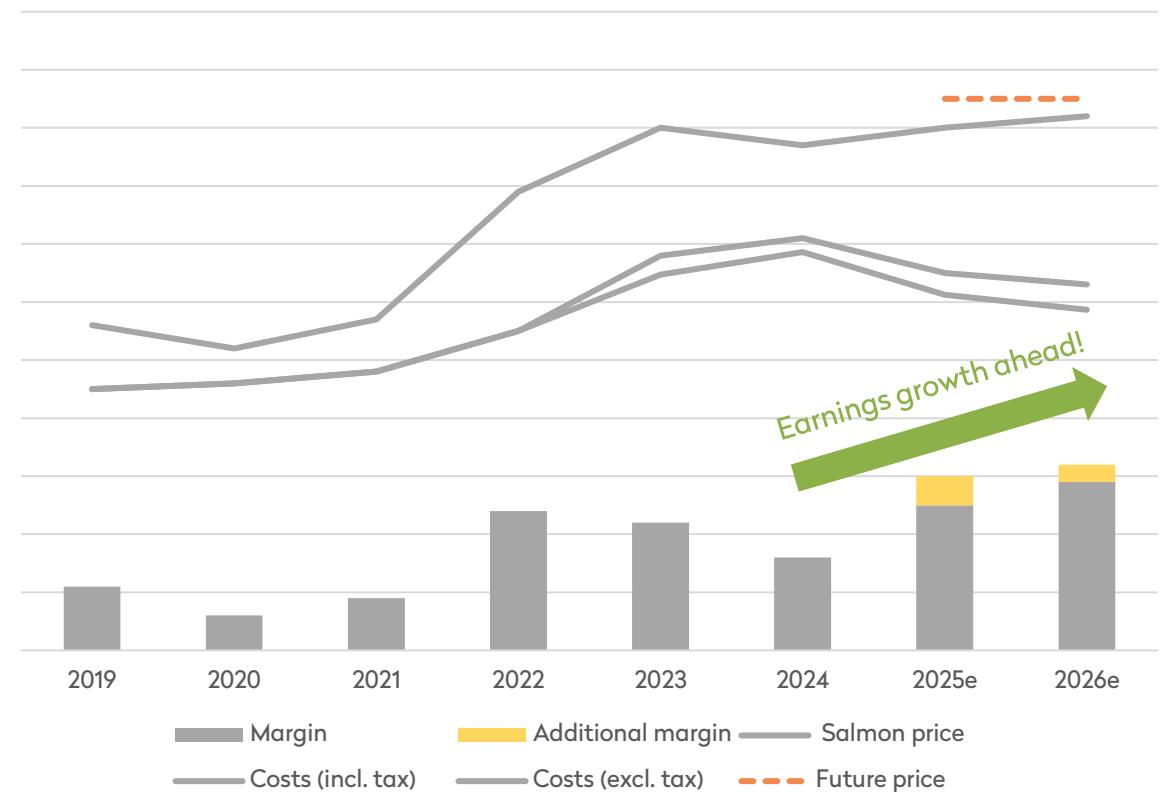
# Earnings growth ahead!

- ➔ Earnings growth for 2025 caused by **lower feed prices, better biology** and good demand for salmon in combination with muted supply
- ➔ Outlook for **lasting higher margin environment**

Name	Weighting	consensus EPS growth YoY	
		2025e	2026e
MOWI	6.5%	+42%	+14%
Austevoll Seafood	6.0%	-7%	+16%
SalMar	5.5%	+59%	+23%
Nomad Foods	5.0%	+6%	+8%
Leroy Seafood	4.5%	+10%	+20%

Source: Bloomberg, Bonafide

## Margin illustration for salmon aquaculture





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