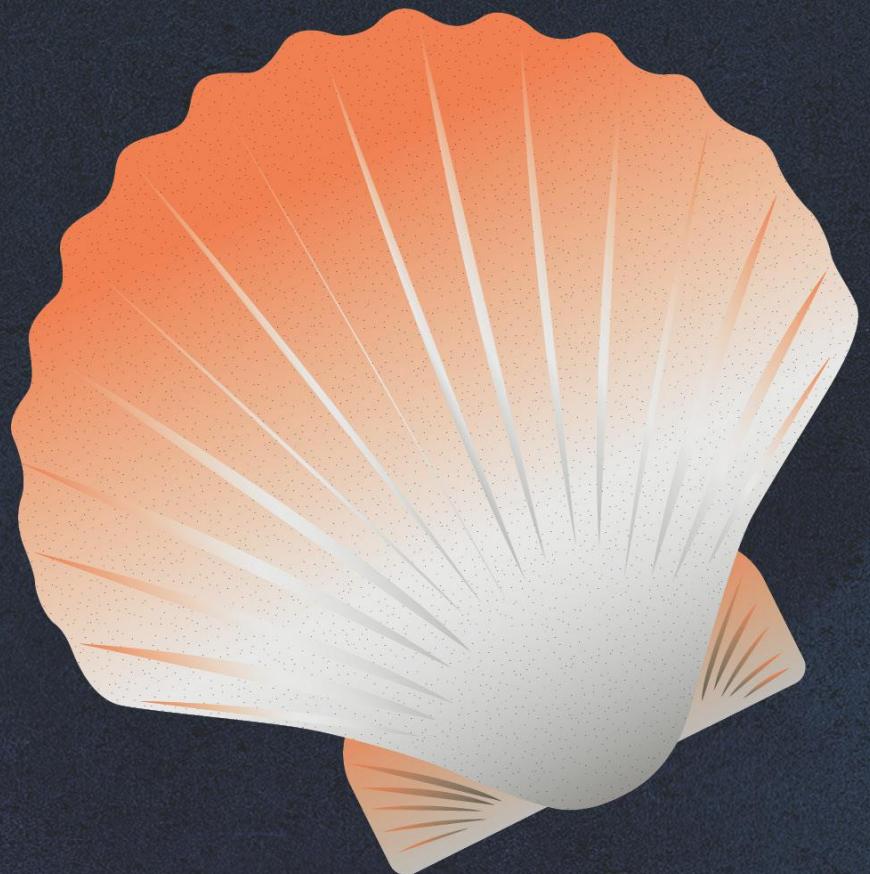


Relative ESG ratings
Bonafide Investment Fund
– Best Catches I



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Relative ESG ratings

As part of our efforts to build a sustainable ocean economy, we have been investing in the expansion of ESG ratings coverage in the fish & seafood sector for several years. We would now like to go one step further in this area by disclosing these ratings and increasing their inclusion when compiling our portfolios.

ESG ratings still leave something to be desired in some points, such as the availability of ratings for small cap companies or the quality of the reporting of sustainability-related data. However, as part of a holistic view of companies' sustainability performance, the disclosure of ESG ratings can effectively communicate at least a minimum level of sustainability.

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.

The graphic below shows the ESG scores, i.e. the scores on which the ESG ratings are based, for our portfolio and two relevant comparison portfolios for the last twelve months. With our data provider ISS ESG, the range of ESG scores is between one and four, with a higher value indicating a better sustainability performance.

ESG scores often only differ from each other in the second decimal place, so to make them more comprehensible we have also present the current month's scores as relative ESG ratings in the form of pie charts. Relative ESG ratings are calculated using all ESG scores available at ISS ESG. This "total market", comprising almost 9000 scores, is divided into four quantiles and the resulting threshold values are used to award ratings.

The following graphics assume an even distribution in the compilation of benchmarks and the portfolio (unless otherwise stated). In the total market, by definition, 25% of the companies each receive the rating A, B, C and D. The other distributions should always be viewed in relation to overall market distribution. If the distributions deviate from the 25% norm, the result is always an over/under-allocation of individual ratings.

