

# Bonafide Global Fish Fund Due Diligence Questionnaire



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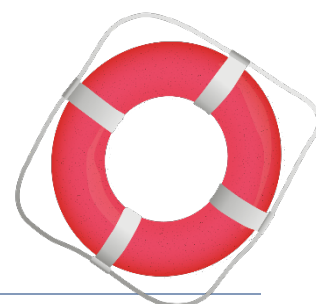
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**bonafide**



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# 1 Information About the Asset Manager of the Fund

## 1.1 Contact

<b>Company name:</b>	Bonafide Wealth Management AG
<b>Address:</b>	Höfle 30, 9496 Balzers
<b>Phone:</b>	+423 388 00 30
<b>Fax:</b>	N.A.
<b>E-mail:</b>	info@bonafide-ltd.com
<b>Name of contact:</b>	Marco Berweger
<b>Title:</b>	Managing Director & Head of Investor Relations
<b>Phone:</b>	+423 388 00 34
<b>E-mail:</b>	mb@bonafide-ltd.com
<b>Website:</b>	www.bonafide-ltd.com

## 1.2 Company

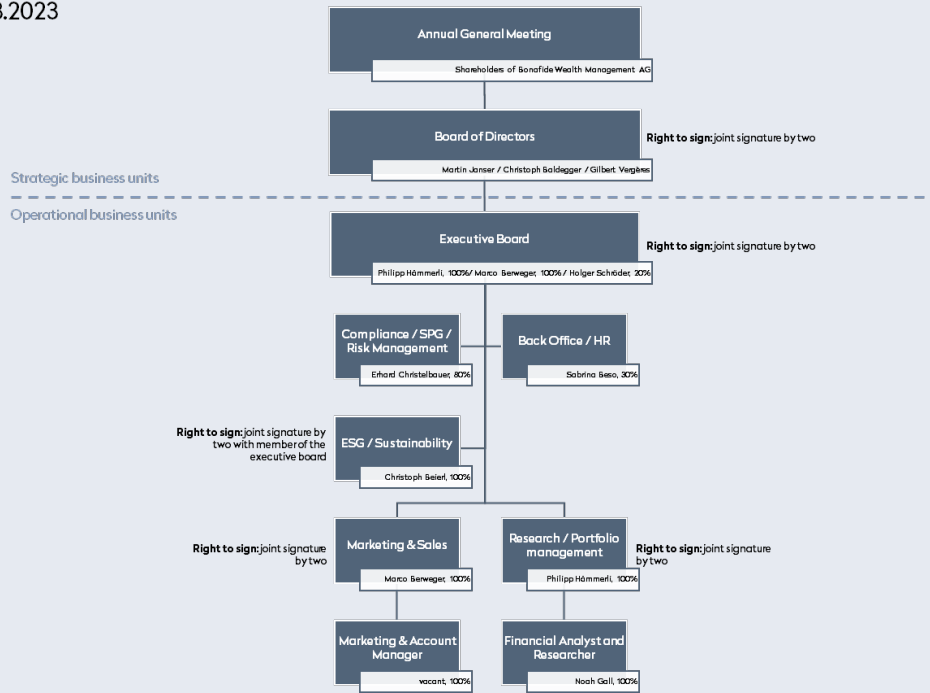
<b>Brief history of the company:</b>	<p>Bonafide is an internationally recognized investment and research company that focuses exclusively on the Blue Economy, mostly in the fish &amp; seafood industry and its related value chain.</p> <p>Bonafide creates connections between fish &amp; seafood businesses and investors who realize the tremendous potential of the industry. By building new connections between investors and fish &amp; seafood businesses, we aim to drive successful business growth in sustainable fisheries and aquaculture. Bonafide uses its specialist knowledge purposefully and places a high value on integrity and responsibility.</p>
<b>Legal entity:</b>	Limited company under Liechtenstein law
<b>Date and domicile of inception:</b>	May 2017, Vaduz
<b>Are there any offices in other locations?</b>	No
<b>Government agency:</b>	Trade register Liechtenstein
<b>Registration number:</b>	FL-0002.546.173-2
<b>Registered activities:</b>	Asset Management
<b>List any additional connections or credentials of the company and the senior executives:</b>	See 1.4
<b>Describe the type of business activity (active investment management and consulting):</b>	Research in Fish& Seafood; Managements of Funds
<b>Assets under management (total):</b>	As of December 2022: CHF 257 Mio.

## 1.3 Ownership

<b>Describe the ownership structure, the names of the owners and their shares:</b>	<p>33.33% Christoph Baldegger</p> <p>33.33% Martin Janser (Janser Holding AG)</p> <p>33.33% Gilbert Vergères</p>
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# 1.4 Organization

valid as of 13.03.2023



**Brief CV of all senior executives:**

**Christoph Baldegger**

*Professional experience:*

Christoph Baldegger is a founding member and a member of the board of directors at Bonafide. From 2004 to 2008, he was a member of the management of a private equity company, jointly responsible for the development of real asset investments in the areas of fish farming, farmland and timber. From 1998 to 2004, he was able to apply his expertise in research, development and consultancy and as a fund manager at various Swiss private banks. From 1990 to 1998 he worked as an investment banker in Switzerland and London. Christoph Baldegger is a Certified European Financial Analyst (CEFA).

*Key competencies & experience:*

**Experience in aquaculture and fisheries; participation in the FBA aquaculture course to become a fish farmer; holds his own fisheries licence; international industry experience; development of aquaculture in South America; leadership skills and marketing experience; development of Bonafide and launch of the Bonafide Global Fish Fund.**

**Gilbert Vergères**

*Professional experience:*

Gilbert Vergères is a member of the board of directors. He went into business for himself in 1998 and was managing director and board member of an asset management company until 2013. His main activities included client service, management of the in-house investment fund, and research. He has worked for various Swiss private banks in equity trading, arbitrage trading and fund trading. In addition, he was responsible for providing client support in securities, Eurex trading and for structured products.

**Key competencies & experience:**

Many years' experience in private equity and portfolio management as well as extensive expertise in the design and management of investment funds.

**Martin Janser****Professional experience:**

Martin Janser is the president of the board of directors and part of the investment committee. He is also a member of the portfolio management team. He is also President of the Board of Directors of Janser Holding AG, a family company. Before that he worked for various big banks in asset management and investment consulting. Martin Janser holds a degree in business and has an MAS in real estate management.

**Key competencies & experience:**

Many years' experience in portfolio and risk management. Development and administration of a portfolio with properties, building sites and the development of new property projects for the Janser Group. He is also responsible for the financial investments of the entire Janser Group and monitors the investment processes and risks.

**Marco Berweger****Professional experience:**

Marco Berweger is the Managing Director responsible for the Marketing & Sales team. After completing his banking apprenticeship, he worked in various positions for a Swiss regional bank from 2014 to 2020, where he worked in client advice, investment consultancy, marketing, and compliance. He also served as an assistant to the bank management and was a member of the bank's young talent development programme. He holds a bachelor's degree in banking & finance from the University of Applied Sciences of the Grisons and is currently working towards the MSc in Banking & Finance with a specialisation in Capital Markets and Data Science.

**Key competencies & experience:**

Several years' experience in client advice, marketing and the full range of financial sector services. Communication talent, creative mind.

**Philipp Hämmerli****Professional experience:**

Philipp Hämmerli is the managing director responsible for the portfolio management and research team. Before joining Bonafide in spring 2018, he worked for Liechtensteinische Landesbank (LLB) in the institutional clients business for five years. His main activities included advising fund clients on banking, stock market and fund-related topics. His entry into finance began in 2007 with a classical banking apprenticeship. His affinity for the world markets intensified as a junior trader for a Swiss regional bank, where he dedicated himself to the execution of stock exchange and foreign exchange transactions, refinancing and

	<p>liquidity management, among other things. He holds a bachelor's degree in banking &amp; finance from the Zurich University of Applied Sciences.</p> <p><b>Key competencies &amp; experience:</b> Expert in financial analysis of companies, especially in the fish &amp; seafood universe. Several years of experience with fund structures, especially the versatile duties of fund custodianship. Broad specialist knowledge in trading in securities, foreign exchange and money market transactions.</p> <p><b>Christoph Beierl</b> <b>Professional experience:</b> Christoph Beierl is part of the research department at Bonafide. He holds a master's degree in banking &amp; finance from the University of St. Gallen and is currently seeking CFA (Chartered Financial Analyst) certification. After initial experience in sell-side research, he is now responsible for sustainability research at Bonafide.</p> <p><b>Key competencies &amp; experience:</b> In-depth knowledge of financial modelling and financial analysis. Increasing experience in the field of sustainability analysis.</p> <p><b>Holger Schröder</b> <b>Professional experience:</b> Holger Schröder is the Managing Director and responsible for HR &amp; Finance. From 2002 to 2017, he worked as CFO and deputy managing director two Swiss SMEs, including 13 years in the food industry. At both companies he was responsible for finances and personnel, including HR for a globally-active company. Since 2017 he has been CFO of the Janser Group, a family company. He holds a master's degree (MAS) in finance and accounting and a bachelor's degree in HR.</p> <p><b>Key competencies &amp; experience:</b> Many years' experience in finance, HR and IT as well as in strategic and operational issues. Led various projects including the integration of sold family businesses into their new parent companies.</p>
<b>Number of investment professionals:</b>	8
<b>Average years of professional experience in the investment management area:</b>	Over 10 years
<b>Average corporate affiliation:</b>	Over 6 years
<b>Average staff turnover:</b>	Three staff turnover in the last 10 years
<b>1.5 Name of the Responsible Person, plus Number of Employees in the Following Areas</b>	
<b>Portfolio Management:</b>	Philipp Hämmerli / 2
<b>Research:</b>	Philipp Hämmerli / 2
<b>Marketing &amp; Business Development:</b>	Marco Berweger / 3
<b>Services:</b>	Holger Schröder / 2
<b>IT:</b>	External

<b>In which country are the accounts managed?</b>	Liechtenstein
<b>Are external advisors assigned to specific duties? Name, title, location?</b>	No external advisors
<b>Is the company a member of associations or other organizations?</b>	Licensed Asset Manager by FMA Liechtenstein Association of Independent Asset Managers, Liechtenstein
<b>Is there any kind of social commitment?</b>	<p>Social commitment is not just an empty slogan for Bonafide. As consultants, we are conscious of our social obligations and for that reason we are also willing to assume social responsibility. Because of the way it is structured, our company can act quickly and straightforwardly. Our commitment concentrates primarily on projects in the field of education and youth development programs.</p> <p><b>Sustainability initiatives we support</b>  ISS ESG  UN Principles for Responsible Investment (PRI)  FAIRR Initiative  Sustainable Blue Economy Initiative (founding member)</p>

## 1.6 References

<b>Name 1:</b>	<b>F. Bernard Stalder</b>
<b>Company:</b>	Bank Heritage, Geneva
<b>Title:</b>	Chairman
<b>Mobile:</b>	+41 (0)58 220 00 00
<b>Name 2:</b>	<b>Marcel Arzner</b>
<b>Company:</b>	Novum Asset Management AG, Gewerbeweg 9, 9490 Vaduz
<b>Title:</b>	Chairman
<b>Phone:</b>	+423 230 06 36

## 2 Administrative Fund Information

### 2.1 Contact

<b>Name of funds:</b>	Bonafide Global Fish Fund
<b>Address:</b>	IFM Independent Fund Management AG Austrasse 9 LI-9490 Vaduz
<b>Phone:</b>	+423 235 04 50
<b>Fax:</b>	+423 235 04 51
<b>E-mail:</b>	info@ifm.li
<b>Website:</b>	www.ifm.li

### 2.2 Fund Structure

<b>Fund typ:</b>	UCITS V
<b>Legal structure:</b>	The Bonafide Global Fish Fund is an unincorporated undertaking for collective investment in transferable securities (OGAW). It is subject to the law of June 28, 2011 on undertakings for collective investment in transferable securities.
<b>Domicile:</b>	Liechtenstein
<b>Government agency:</b>	Financial Market Authority Liechtenstein (FMA)
<b>Date of issue:</b>	June, 2012

<b>Regulatory authority:</b>	Financial Market Authority Liechtenstein (FMA)
<b>Guidelines and requirements of the regulation:</b>	Not applicable
<b>Is there public listing?</b>	No

## 2.3 Fund Management

<b>Who are the executives of the fund? Enter their functions:</b>	Marco Berweger, Investor Relations Philipp Hämmerli, Portfolio Management Christoph Beierl, Research
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## 2.4 Fees

<b>Management fee:</b>	1.5% p.a.
<b>Administration fee:</b>	0.2% p.a. or min. CHF 25'000 p.a. plus CHF 5'000 p.a. per unit class from the 2 <sup>nd</sup> unit class
<b>Incentive fee:</b>	Not applicable
<b>Custodian bank fee:</b>	0.15% p.a. or min. CHF 12'000 p.a. plus service fee of CHF 420 per quarter
<b>High watermark:</b>	Yes
<b>Performance fee:</b>	10%
<b>Issuing commission:</b>	Max. 5%
<b>Redemption fee:</b>	0.00%
<b>Other fees:</b>	Not applicable
<b>What costs will be reimbursed to the fund?</b>	Not applicable
<b>Have any investors been granted rebates?</b>	No
<b>Are fees sometimes shared with third parties (e.g. retro-commission)?</b>	Yes

## 2.5 Conditions for Purchase and Sale

<b>Minimum initial investment:</b>	1 unit
<b>Subscription frequency (when):</b>	Daily
<b>Redemption frequency (when):</b>	Daily
<b>Redemption notice period:</b>	Day prior to valuation day by no later than 4.00pm (CET)
<b>Are there any lock-up periods?</b>	No
<b>Are there any restrictions to liquidity?</b>	No
<b>Describe the general liquidity of the investment or provide its average trading volume per period:</b>	So far, redemption in full is possible at any time.

## 2.6 Fund Pricing

<b>How often is the fund valued?</b>	Daily
<b>What are the valuation criteria?</b>	Fund's assets minus all debt obligations divided by the outstanding shares
<b>Who calculates the NAV?</b>	The fund administration (IFM)
<b>How are assets valued that have no published market price?</b>	The price which could possibly be achieved when selling the investment at the time of valuation is used. It is determined by the administration or associated parties that are under supervision in good faith.

## 2.7 Asset Manager

<b>Name:</b>	Bonafide Wealth Management AG
<b>Address:</b>	Höfle 30 LI-9496 Balzers
<b>Phone:</b>	+423 388 00 35



<b>E-mail:</b>	info@bonafide-ltd.com
<b>Name of contacts:</b>	Philipp Hämmerli
<b>Title:</b>	Managing Director & Portfolio Manager
<b>Direct phone number:</b>	+423 388 00 35
<b>E-mail:</b>	ph@bonafide-ltd.com
<b>Website:</b>	www.bonafide-ltd.com
<b>Duration of business relationship:</b>	Since 2018

## 2.8 Fund Administrator

<b>Name:</b>	IFM Independent Fund Management AG
<b>Address:</b>	Landstrasse 30 LI-9494 Schaan
<b>Phone:</b>	+423 235 04 50
<b>E-mail:</b>	info@ifm.li
<b>Name of contact:</b>	Michael Oehry
<b>Title:</b>	Member of the executive board
<b>Direct phone number:</b>	+423 235 04 50
<b>E-mail:</b>	moehry@ifm.li
<b>Website:</b>	www.ifm.li
<b>Duration of business relationship:</b>	Since inception

## 2.9 Custodian Bank

<b>Name:</b>	Liechtensteinische Landesbank AG (LLB)
<b>Address:</b>	Städtle 44 LI-9490 Vaduz
<b>Phone:</b>	+423 236 88 11
<b>E-mail:</b>	llb@llb.li
<b>Name of contact:</b>	Patrick Wille
<b>Title:</b>	Customer consultant
<b>Direct phone number:</b>	+423 236 83 76
<b>E-mail:</b>	patrick.wille@llb.li
<b>Website:</b>	www.llb.li
<b>Duration of business relationship:</b>	Since inception

## 2.10 Auditor

<b>Name:</b>	Ernst & Young AG
<b>Address:</b>	Belpstrasse 23 CH-3001 Bern
<b>Duration of business relationship:</b>	Since inception

## 2.11 Fund Marketing

<b>Is marketing taken care of by an external firm?</b>	<b>Examples</b> Germany: CAPinside, Hamburg Switzerland: Banque Bonhote, Geneva France: Mozart Finance Conseil, Paris
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## 2.12 Broker

<b>Name:</b>	Financial brokers from all markets we are active in
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## 2.13 General Information

<b>Was there a change over the last year of the investment advisor, the fund administrator, the fund bank, the audit firm, the legal advisor, the marketing advisor or the prime broker?</b>	No
<b>Can the assets of the fund be pledged or in any other manner be used to support another entity's liabilities?</b>	No
<b>Does any of the above mentioned parties hold an insurance (mainly against failures, lost instructions, false statements etc.)?</b>	Yes
<b>Are there any additional agreements with a party?</b>	No

## 3 Fund Data

### 3.1 Fund Assets

<b>List the size of the fund's net assets:</b>	As of February 2023: CHF 210 Mio.
<b>What percentage of the assets is represented by the largest investor?</b>	Approx. 15 %
<b>Does the fund invest directly in operating systems?</b>	No
<b>What is the maximum capacity of your fund?</b>	Max. CHF 500 Mio.
<b>Are there different currency tranches?</b>	Yes, in CHF, EUR, USD and SGD available
<b>Will new money be accepted after capacity is reached?</b>	No, but there is planned a waiting list for new entries when old investors redeem.
<b>What measures will be taken by the front/back-office in the event of a significant increase in assets under management?</b>	Currently, there is capacity for increase.

### 3.2 Withdrawals

<b>What were the largest withdrawals in your fund since inception?:</b>	CHF 10 Mio.
<b>Date:</b>	March 2022
<b>In % of NAV:</b>	4.5%
<b>Reasons:</b>	Rebalancing / Asset allocation

### 3.3 Management Investments

<b>Is the Management allowed to invest in the found?</b>	Yes
<b>If so, specify the conditions that apply:</b>	Same conditions as for outside investors
<b>Please list the amounts invested:</b>	CHF 1'000'000
<b>When and why were the amounts changed for the last time?</b>	Same since the beginning.

### 3.4 Fund Performance

<b>Performance since inception:</b>	See Factsheet
<b>Monthly development since its foundation:</b>	See Factsheet
<b>Monthly development of the NAV since inception:</b>	See Factsheet

<b>Please explain any major factors affecting performance (i.e. manager change, economical circumstances, natural disasters, etc):</b>	The usual risks for investments apply. A detailed list can be found in the fund prospectus (under 6.2 General risks).
<b>Is the fund performance part of the audit report?</b>	Yes
<b>List the five largest declines of the NAV and explain the reasons for the decline:</b>	-
<b>What was the length of recovery?</b>	-
<b>Over the past 12 months, how many NAV-losses greater than 5% occurred?</b>	-
<b>What was the length of recovery?</b>	-
<b>What are in your opinion similar competing products?</b>	Holberg Triton A

### 3.5 Manager Track Record

<b>How many funds are managed by the investment manager?</b>	5
<b>List the funds:</b>	Bonafide Global Fish Fund Bonafide Investment Fund Best Catches I Bonafide Investment Fund HBC I Bonafide Investment Fund HBC II Bonafide Investment Fund Opportunities I
<b>Total assets under management:</b>	As of December 2022: CHF 257 Mio.
<b>Start of operations as a fund manager:</b>	June 2012
<b>Is the track-record part of the audit report?</b>	No
<b>Enter the annual fees in % as of NAV to:</b>	
<b>Management fee</b>	1,5%
<b>Administration fee</b>	0,20%
<b>Custodian fee</b>	0,15%
<b>Auditing fee</b>	CHF 10'000

## 4 Investment Strategy

### Describe your investment strategy in terms of:

<b>Investment strategy (detailed):</b>	<p><b>Objective</b></p> <p>The objective is to generate healthy financial returns with a diversified, liquid portfolio of listed companies within the value chain of the Fish &amp; Seafood sector while applying a strong bias for enterprises generating positive long-term socio-environmental impact (sustainability).</p> <p><b>Strategy</b></p> <p>Investing in selective companies following a detailed standardized investment process and applying a fundamental value driven research strategy ensuring thorough knowledge of the target companies as well as their management.</p> <p><b>Portfolio exposure</b></p> <p>Typically, around 40 positions with some concentration in high conviction names or short-term event driven holdings; largest positions being approximately 4% to 8% and top 5 positions are approximately 25% of NAV.</p>
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	<p>Regional exposure is global and diversified. Cumulatively the highest allocations usually are held in Norway, USA, Japan, Thailand, Chile, and Australia; smaller allocations are typically kept in, Canada, New Zealand, Europe, Denmark, Finland, South Africa, China, Malaysia, Singapore, Indonesia and the Philippines.</p> <p>The in-house BOFI sectors set the framework for investments in the Fish &amp; Seafood sector. Bonafide invests along the entire value chain of the Fish &amp; Seafood sector. The BOFI sectors include: SUPPLIER, PRODUCER, PROCESSOR, REFINER, VENDOR/GASTRONOMY and LOGISTICS. This ensures an excellent diversification.</p>
<b>Asset classes:</b>	At least 90% in listed securities and rights, money market instruments and new issues, traded derivatives, and funds with equivalent requirements.
<b>List the allowed limits:</b>	At least 51% in securities and rights of corporations worldwide that are active along the Fish & Seafood value chain.
<b>Industry focus:</b>	Fish & Seafood
<b>Geographical focus:</b>	Worldwide (well diversified)
<b>Hedging strategy:</b>	Foreign currencies can be fully or partially hedged against price fluctuations. In-house hedging model.
<b>In what types of investment vehicles is invested? Specify in % of net assets:</b>	Shares (approx. 100%)
<b>Can assets be shorted? If yes, is it done?</b>	Not possible
<b>Describe your investment philosophy:</b>	<p>The Bonafide Global Fish Fund invests in the entire Fish &amp; Seafood value chain, such as fish farming, fish trading and transport, fish food, medicine, equipment, sport fishing supply, etc. Global demographic trends, the changing demands to consumption and the environment, and rising health awareness are macro trends that will enhance the sustainable seafood consumption.</p> <p>Since the wild catch declined steadily for years, fish farms are becoming increasingly important for the development of the supply gap. Fish offers further advantages over meat suppliers such as beef or pork: fish is capable of reproduction at a very young age and the number of descendants rises exponentially. Furthermore, fish utilizes food significantly better.</p>
<b>Are there any structural characteristics in the target markets of the fund?</b>	No
<b>What makes your strategy unique?</b>	It is the only UCITS V fund vessel with a proven track record of more than eight years which enables investments in the Fish & Seafood value chain.
<b>How do you assess the competitive situation or the market environment of your fund?</b>	A UCITS V compliant issue fund in the field of fish & Seafood with a proven track record of more than nine years does not exist so far. The number of theme funds in the food sector is large. But only a smaller number is professionally managed and know-how in portfolio management, risk management, sales and research is often very low. The Bonafide Global Fish Fund has a broad network of contacts and multiple resources for qualified people. As a result, the quality of management is high and the fund is a niche player of outstandingly high quality for



	future-oriented investors with a long-term horizon providing large diversification potential.
<b>What makes your strategy different from your peers?</b>	Consistent and transparent implementation of the industry focus; onsite visits of the companies!
<b>Do you follow a special strategy in the current market situation?</b>	In the current market environment with high volatilities, strict risk management is clearly the focus in order to guarantee stable returns.
<b>What are the strengths/weaknesses of your investment strategy?</b>	The main advantage of the strategy is participating in long-term macroeconomic trends and investing in a growing industry that benefits from social and political movements. Single disadvantage is the long-term horizon of the core business and relatively high volatilities, which can be mitigated by short-term corrections.
<b>Assess the situation and the development in your target markets (industries and countries):</b>	No specific focus
<b>In which markets is your strategy most successful? For what reasons?</b>	In Norway, Chile, Japan, Asia. These are the most important countries in the field of Fish & Seafood. Especially in emerging countries, the potential is great as the economies are less affected by the financial crisis of the developed nations.
<b>What requirements have to be met for new investments?</b>	They must adhere to our standardized analysis and to the lists of criteria of the due diligence process and the investment strategy.
<b>Describe the title selection process and its stages to the final decision?</b>	<p>The thematic focus within our investment approach allows us to see completely different perspectives than the average investor is likely to. Our macro universe is flooded with knowledge and news every day, whether through newsfeeds from the industry, the financial market or through our broad network that we have been building and maintaining for over 10 years.</p> <p>The central task which drives the day-to-day work at Bonafide is to process this knowledge and to draw the right conclusions from it. The sector catalogue we have developed in-house divides companies into their respective roles within the supply chain. It enables us to carry out evaluations and comparisons of specific companies with a level of differentiation that global data providers are unable to provide.</p> <p>Our systematic investment process sorts the macro universe using filter criteria, resulting in an investable investment universe ready for further analysis. Our financial specialists then devote themselves to quantitative and qualitative analyses, which, in particular, also critically assess the sustainability aspects of the company.</p> <p>Once again, the network we have built up over the years helps us enter into dialogue with people, managers, analysts, and companies and ask the right questions. By meeting on a regular basis, we ensure that opportunities are seized and carefully analysed from different perspectives.</p> <p>Portfolio management then makes the investment keeping a close eye on risk parameters. We are regularly accountable to our investors and are happy to explain our concepts and activities in person upon request.</p>

<p><b>What are the criteria for the stock selection?</b></p>	<p>See above</p>
<p><b>Who makes the title selection (short CV of persons in charge)?</b></p>	<p>See 1.4</p>
<p><b>How you are you secured against the departure of the above mentioned persons?</b></p>	<p>Three of four board members are owners of Bonafide. They hold an active role in the business.</p>

<h2>5 Research</h2>	
<p><b>What external sources do you contact for additional information?</b></p>	<ul style="list-style-type: none"> <li>• Investor relations of each company (Website, personal meetings, etc.)</li> <li>• Third-party financial research providers (many from the Nordics, Japan, Chile, Europe, US, Canada, Asia, Australia, etc.)</li> <li>• Third-party ESG research providers</li> <li>• Financial brokers from all markets we are active</li> <li>• Seafood specific news pages (e.g. SalmonBusiness)</li> <li>• Seafood or ocean specific research platforms (e.g. Global Fishing Watch)</li> <li>• Several experts from our seafood network we have built since 2012</li> </ul>
<p><b>Which financial data provider do you use?</b></p>	<p>Bloomberg International</p>
<p><b>What is the share of internal research?</b></p>	<p>We validate each third-party research with our own knowledge, so 100%</p>

<b>Do you do general research in certain fields or is your research only asset-focused?</b>	Next to ordinary financial analysis of companies, we analyse sectors, peer groups, fish species, countries, fishing and license regimes, etc.
<b>Have research reports been published or do you plan to do so?</b>	Not yet. Planned for the coming years.

## 6 Risks

### 6.1 Market Exposure

<b>Determine the risk factors of the fund and its exposure to asset classes, industries, country risks and natural disasters:</b>	In addition to the general risks of a financial investment, the fund has no specific risks.
<b>Describe the fiscal and legal risks associated with direct investments:</b>	-

### 6.2 Diversification

<b>Describe the degree of diversification of your fund:</b>	Due to the theme focus the diversification is theme oriented. Furthermore, the global diversification (from Norway via Chile to Australia) and the investments along the entire value chain have a positive effect on diversification.
<b>How are the investment strategy and the diversification options connected?</b>	The investment strategy has a high potential for diversification due to the focus on the topic Fish & Seafood, the global focus and its market trends as well as due to consistent risk management, ensured by the management.

### 6.3 Leverage

<b>List the financial leverage of the fund as well as its development:</b>	No indebtedness possible.
<b>What is the debt policy of the fund?</b>	No indebtedness possible.

### 6.4 Hedging

<b>Which risks are hedged?</b>	Currency risks can be hedged. Internal hedging strategy.
<b>How and with what instruments is the portfolio hedged?</b>	Forward currency transactions, derivatives.
<b>How often are the hedges updated?</b>	On various occasions, depending on the market environment. Internal hedging strategy.

### 6.5 Liquidity

<b>Assess the overall liquidity of the fund:</b>	High
<b>Describe the illiquid assets and the reason or the type of illiquidity:</b>	0%
<b>How high is the percentage of non-listed investments?</b>	0%
<b>Assess their liquidation opportunities in the current market environment:</b>	High

### 6.6 Risk Management

<b>Which risk management tools are used?</b>	Bloomberg/Intern tools/qualitative analysis
<b>Do you use quantitative models?</b>	Yes

<b>Which key risk measures are used?</b>	-
<b>Do you use a software for risk analysis? Which one?</b>	No
<b>How often is a risk analysis performed?</b>	Monthly
<b>Are existing assets newly assessed at certain time intervals?</b>	Quarterly
<b>Are there limits or stop-loss-limits for certain assets? Which ones?</b>	No
<b>How often are these limits applied? When for the last time?</b>	-
<b>How do you adjust your risk capital allocation of your portfolio, if e.g. an asset class reaches its limit due to strong performance?</b>	Qualitative analysis
<b>How do you deal with operational risks associated with direct investments?</b>	Qualitative analysis
<b>How many people are involved in the investment analysis?</b>	8
<b>How are you secured against their departure?</b>	Three of them are the company owners
<b>Is the risk analysis or a part of it assessed externally?</b>	No

## 6.7 IT Risks

<b>How do you respond to failure or loss of information in the computer system?</b>	All data is saved on an external server line that is permanently updated
<b>Do you employ a technician or is an external technician assigned?</b>	External technician is assigned
<b>Are there adequate back-up-systems?</b>	Yes

## 7 Insurance

<b>Do you have insurance of any kind in connection with the business activity?</b>	No
<b>If yes, please specify the type of insurance:</b>	-

## 8 Investor Service / Reporting

<b>Are fund data electronically available?</b>	Yes, at <a href="http://www.bonafide-ltd.com">www.bonafide-ltd.com</a> , <a href="http://www.ifm.li">www.ifm.li</a> and <a href="http://www.lafv.li">www.lafv.li</a>
<b>Who calculates the NAV? How often is the NAV valuated?</b>	IFM AG, daily
<b>If the NAV is calculated externally, are any changes made?</b>	No
<b>How and where is the NAV published?</b>	Telekurs, Bloomberg, Morningstar, FWW Fundstars, Allocator, IFM website, Bonafide website, Liechtensteiner Volksblatt, LAFV
<b>What information is regularly made available to investors?</b>	Fact sheet with information concerning returns and risk measures, all fund data (Master data, Key figures, Performance, Portfolio, Publications).
<b>Are investors informed about major changes regarding valuation, investment strategy, risks etc.?</b>	Yes



## 9 Execution & Trading

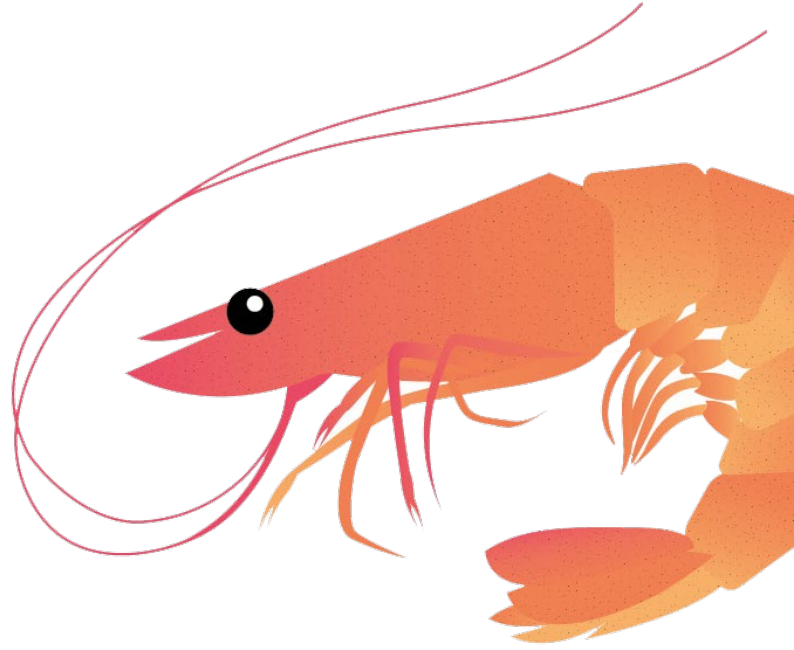
<b>Who is authorized to act on behalf of the fund?</b>	Bonafide Wealth Management AG, Balzers, Liechtenstein
<b>Are orders divided among the different accounts?</b>	No
<b>Were there ever any trade interruptions?</b>	No
<b>Are trading orders checked or reconfirmed by the broker?</b>	No
<b>Are there any agreements that reduce the flexibility of trading (e.g. exclusive brokerage relationship, etc.)?</b>	No
<b>Is there a separation between front- and back-office functions?</b>	Yes

## 10 Legal & Compliance

<b>Have there been investigations or legal proceedings against persons or legal entities that are affiliated with the fund?</b>	No
<b>Who is responsible for legal and compliance issues?</b>	IFM Independent Fund Management AG, Vaduz
<b>Describe existing or potential conflicts of interest</b>	Not applicable
<b>What rules apply to purchases or sales of employees?</b>	A regulation regarding Employee transactions and insider trading is in place and gets regularly monitored by the compliance officer.
<b>Are compliance guidelines regularly monitored?</b>	Yes, by IFM Independent Fund Management AG, Vaduz
<b>Did regulatory authorities ever express any warnings against the fund or the management?</b>	No
<b>Were applications to the regulatory authority ever rejected? Why?</b>	No
<b>Was a member of the management ever deprived of a granted permit. Why?</b>	No

## 11 Anti-Money Laundering Policy

<b>Please confirm that anti-money laundering regulations exist:</b>	Subscriptions are accepted only from banks or fund platforms
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Name:	Marco Berweger
Signature:	
Position:	Managing Director
Date:	March 2023



**“Give a man a fish and you  
feed him for a day; teach a  
man to fish and you feed  
him for a lifetime.”**

Maimonides