

Bonafide – who we are

Bonafide is an asset manager that focuses exclusively on companies in the fish & seafood sector and their value chain, worldwide. Significant added value can be generated through intelligent diversification in species, countries and through broad allocation along the entire value chain. The thematic focus within our investment approach allows us to take a comprehensive view of the entire sector.

Our Vision

We – initially three partners – founded the Bonafide Global Fish Fund over 10 years ago with our own money. At that time, we realised a potential global macro trend for fish and seafood. Today, others share our view on this trend as we watch smart money flow into the increasingly sustainable sector.

Bonafide has set itself the goal of promoting the growth of sustainable food production and therefore brings companies in the industry together with investors who have recognised the enormous potential of the Blue Revolution and who are looking for someone with the relevant expertise and network. We see our role as a global leader in sustainable investment within the blue economy, particularly along the entire fish and seafood value chain.

Macro Universe

We believe that the macro trend in the sector is increasingly evident. We are aware that certain roots and traditions go back a long way, but they cannot continue in the same style and to the same extent in a sustainable way. The complex and challenging bio universe is about to change course with improved development through more innovative technologies, experience as well as know-how. We are probably at this crucial juncture in one of the oldest industries. Beyond that, and taking into account the broader issue of food security, there are no obvious, truly competing alternatives. Besides the attractive financial upside potential in the current market environment, there are also fascinating stories of sustainable solutions.

Fish is a versatile and heterogeneous commodity that encompasses a wide variety of species. And the range of products from the sea continues to grow. From algae as a source of energy to medicines made from waste products from aquacultures – the ocean is full of potential.

Systematic Investment Process

Our target market, a young and fragmented industry, always shows promising investment opportunities. With a capacity limit of EUR 500 million, we would like to further expand the portfolio in both public and private markets.

Our systematic investment process uses filter criteria to arrange the macro universe into an investable investment universe for detailed analyses. Our financial specialists then devote themselves to quantitative and qualitative evaluations, with a particular focus on the sustainability aspects of the companies. To invest successfully in this fragmented sector, we believe that research depth with a focus on the various specific details on the one hand and on-site company visits on the other are critical parts – even if that means travelling as far as Tasmania or the Faroe Islands.

Investment Potential

A selection of the criteria favouring investment in these food resources and real assets are as follows:

- **Population growth and food security** – the current and future global food situation and continuing population growth require efficient solutions to meet the demand for a healthy diet.
- **Environment and health** – compared to meat, the other main source of protein, fish has a significantly smaller footprint; also, fish and seafood products offer superior health benefits.
- **Portfolio considerations** – specialty products can improve the risk-return profile as they react differently to economic cycles and market fluctuations compared to standard equity products; especially because the sector and its significant value are still relatively unknown. Hence, Fish & Seafood is a unique satellite in a global portfolio.

If you share our compassion for good seafood, real value, and socio-environmental sensitive growth we would be happy to start a dialogue with you. <http://www.bonafide-ltd.com>