

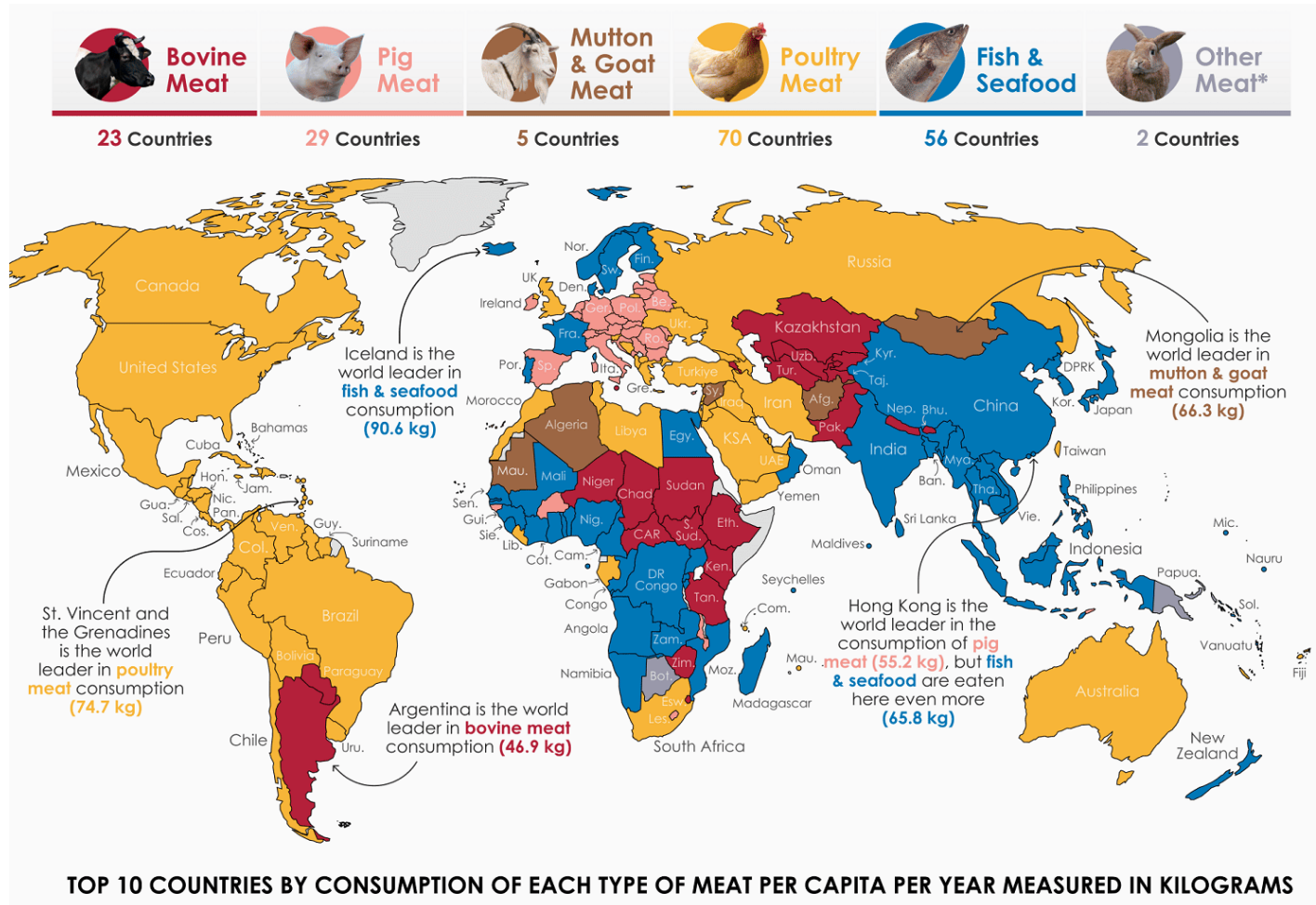
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Q2 2023

Quarterly update



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

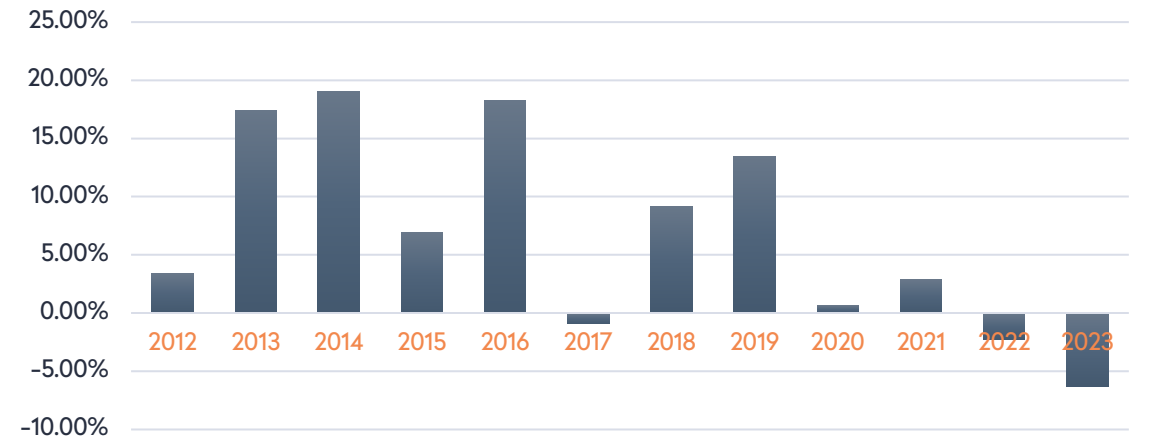
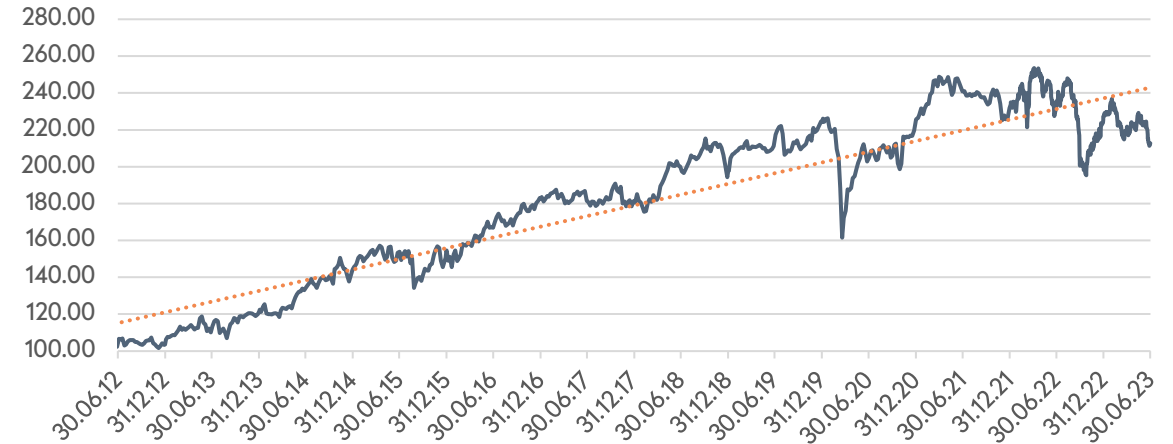


- Fish and seafood **top the list** of most consumed meats in **56 countries**
- Overall, fish and seafood are the **second most consumed** animal protein behind poultry meat
- Regionally we can see the importance of seafood reflected in **East and South Asia, the Atlantic coastline of Africa, and the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

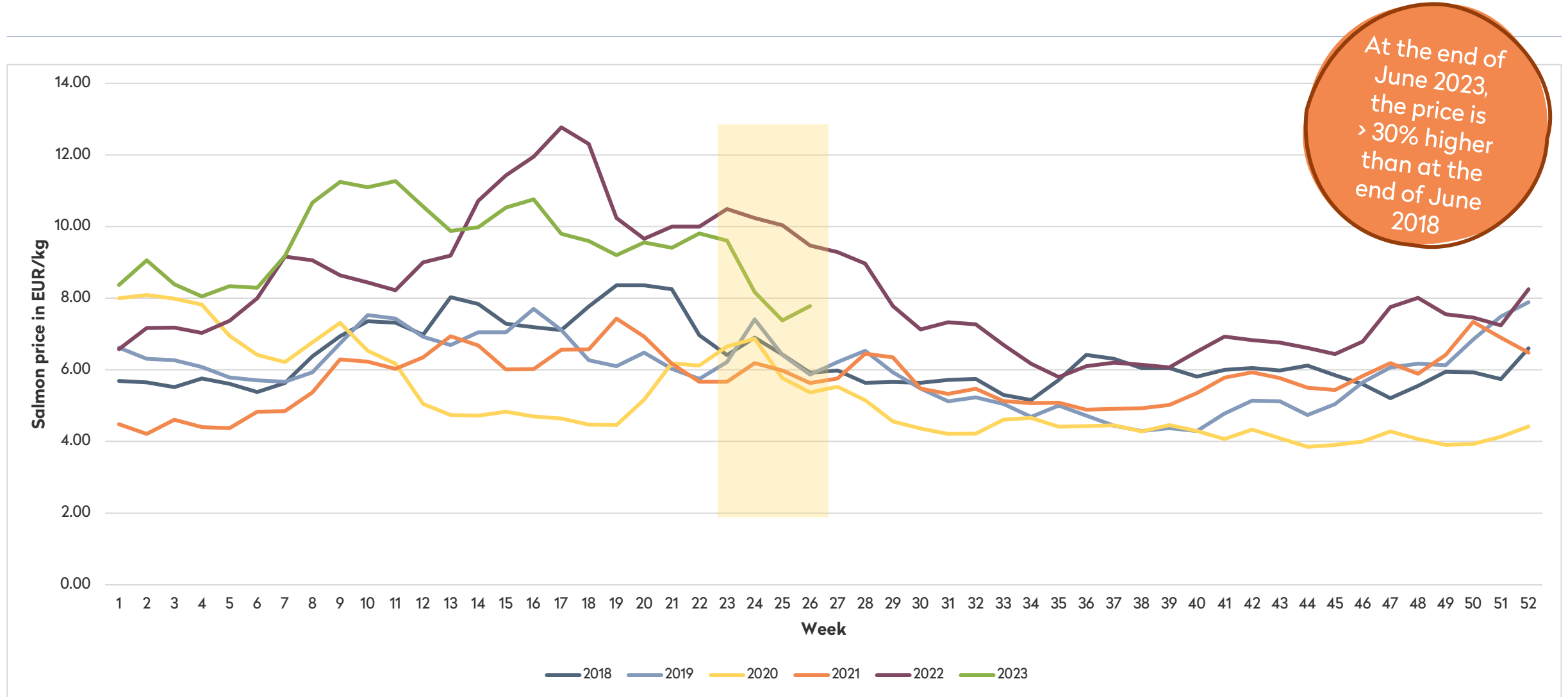
Bonafide Global Fish Fund Sets Sail into its 11th Year!

Historical performance EUR tranche

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	3.92	-4.95	-1.12	0.69	-0.10	-4.68							-6.35
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
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
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
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
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
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
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
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
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
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
2012						2.28	0.72	2.89	-2.26	2.04	-3.10	0.95	3.40

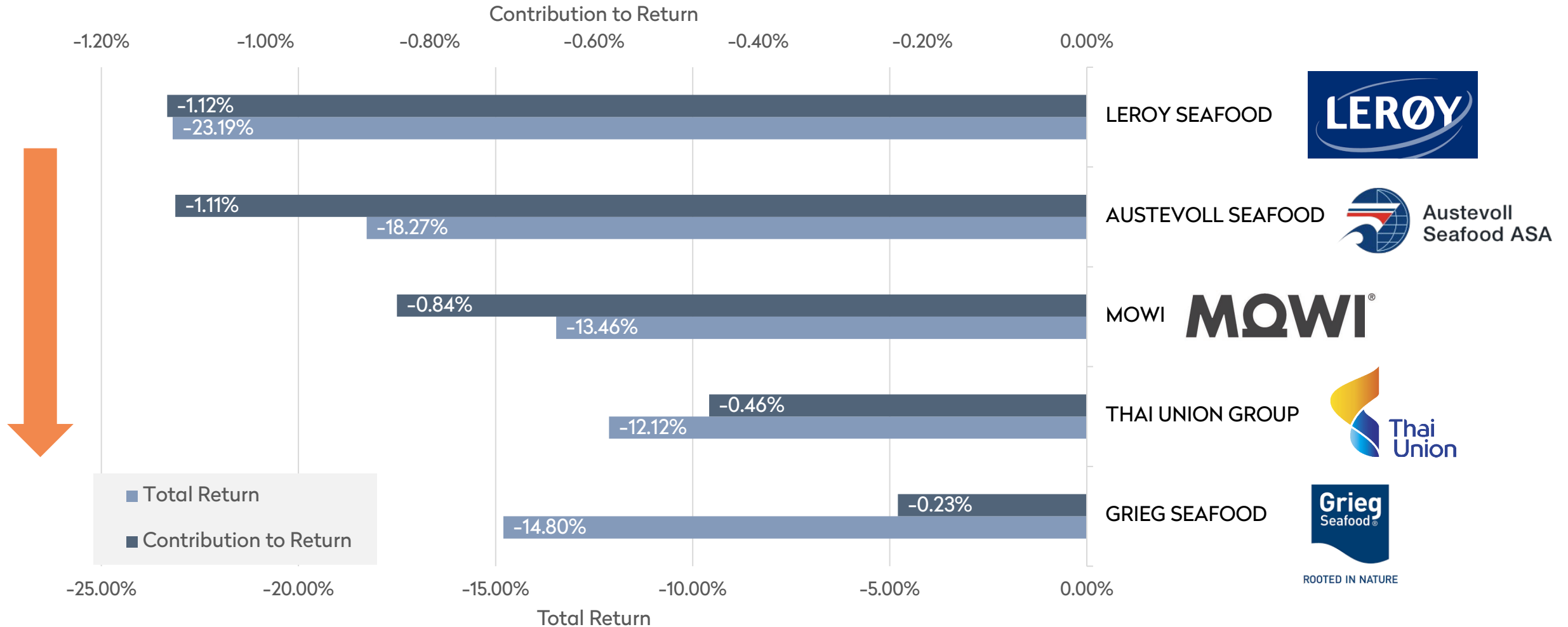


Lower salmon prices create selling sentiment in Norwegian stocks in June

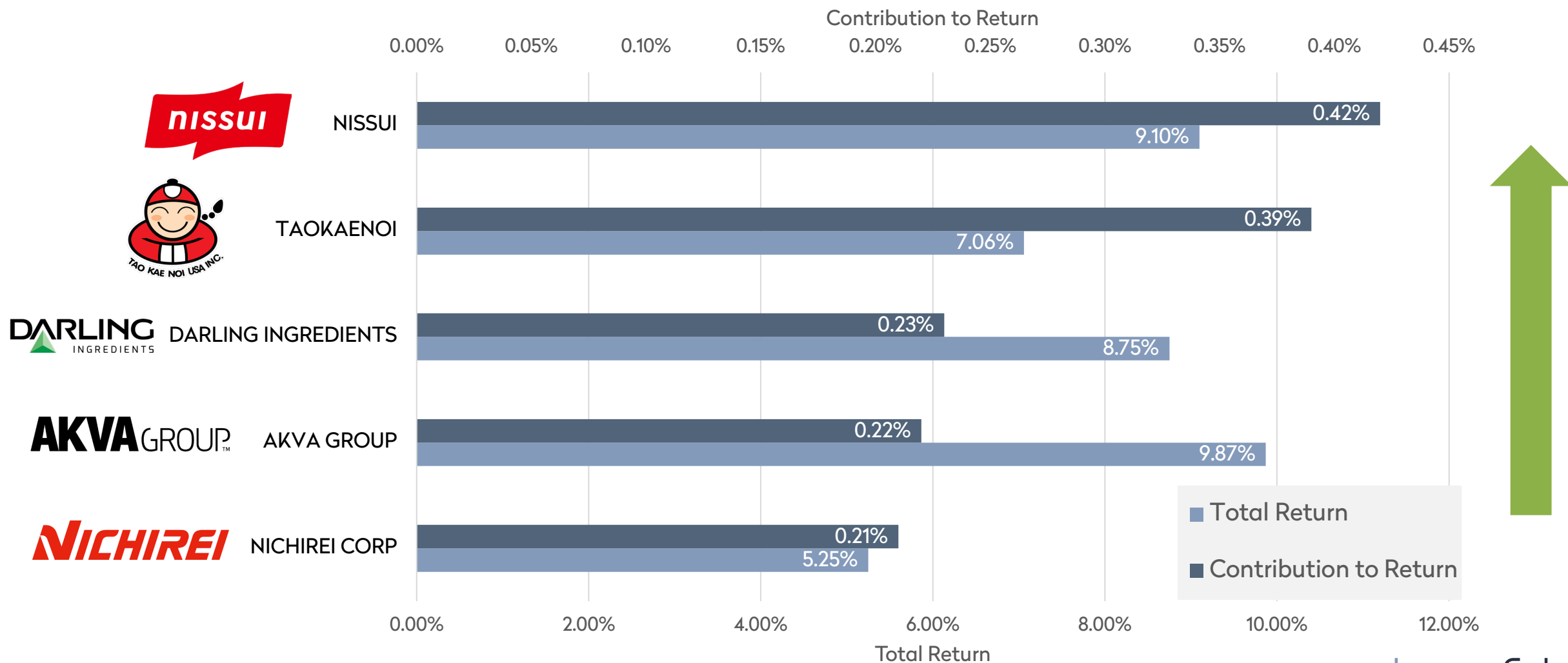


Quelle: Fish Pool Index™ (FPI)

Worst Performers



Best Performers



An underwater photograph showing sunlight filtering through the surface of the water, creating a shimmering effect. The seabed is covered in dense, brownish-green seaweed or coral. The overall scene is serene and deep blue.

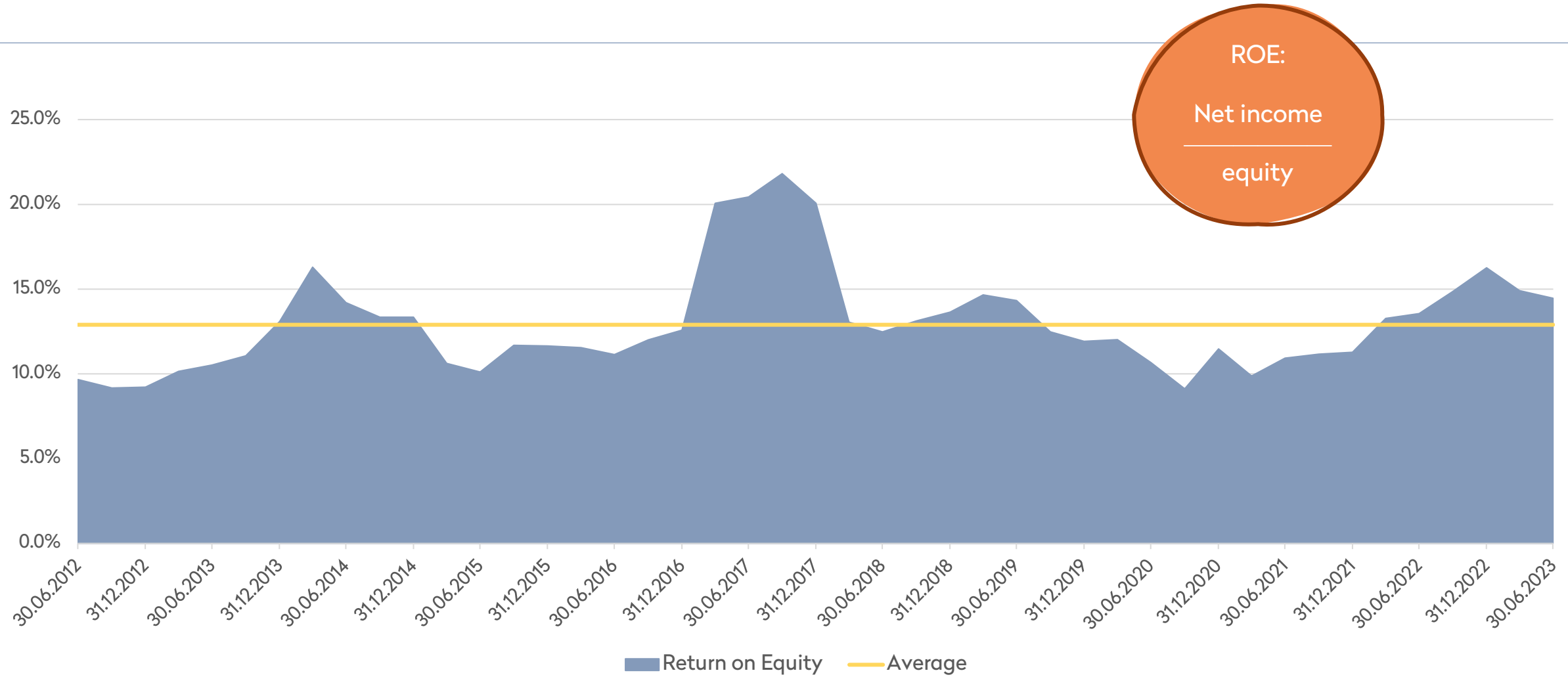
**“Pearls don’t lie on the seashore, if you want one,
you must dive for it.”**

Chinese Proverb

So how is the profitability of our portfolio companies looking at the moment?



Aggregated «Return on Equity» of Global Fish Fund



Source: Bonafide & Bloomberg

Different market prices for different ROE yields

P/B ratio:

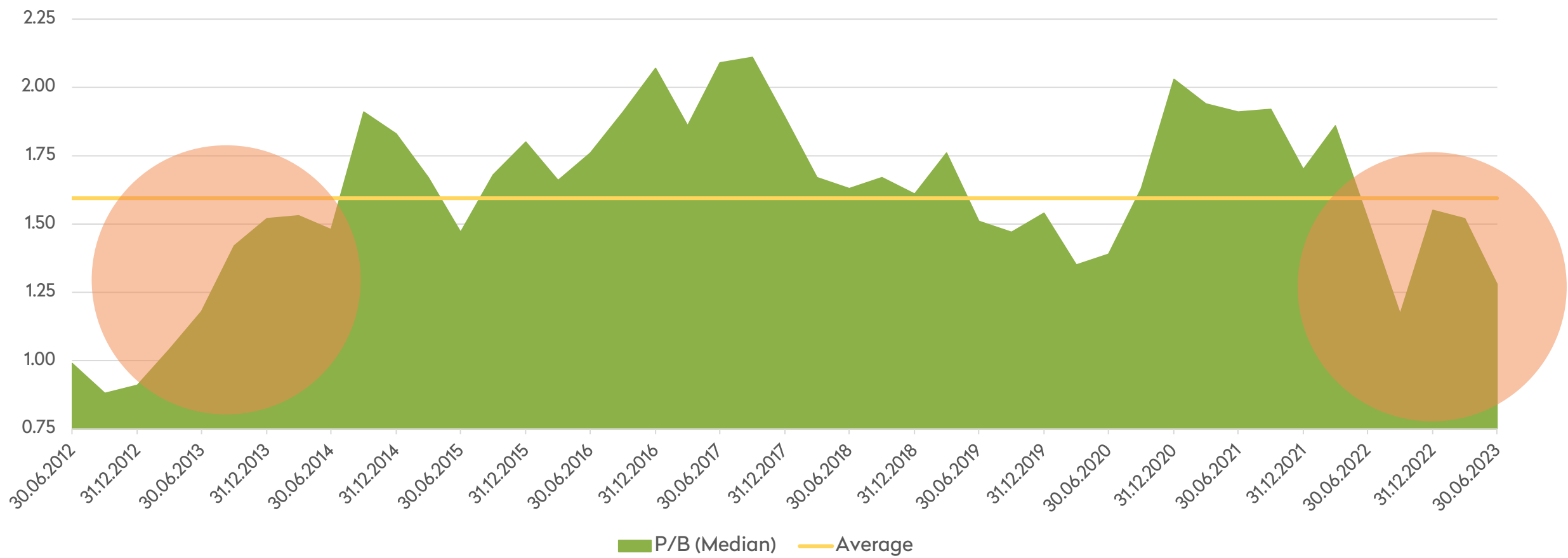
Share price

Equity per
share

- More profitable use of the originally invested equity capital is rewarded
- Market rewards higher returns on equity with higher P/B ratios
- Downside: A high P/B ratio also means risk, as there is virtually no intrinsic value in the event of insolvency
- Loss protection: A low P/B ratio means that the shares trade partly below their settlement value

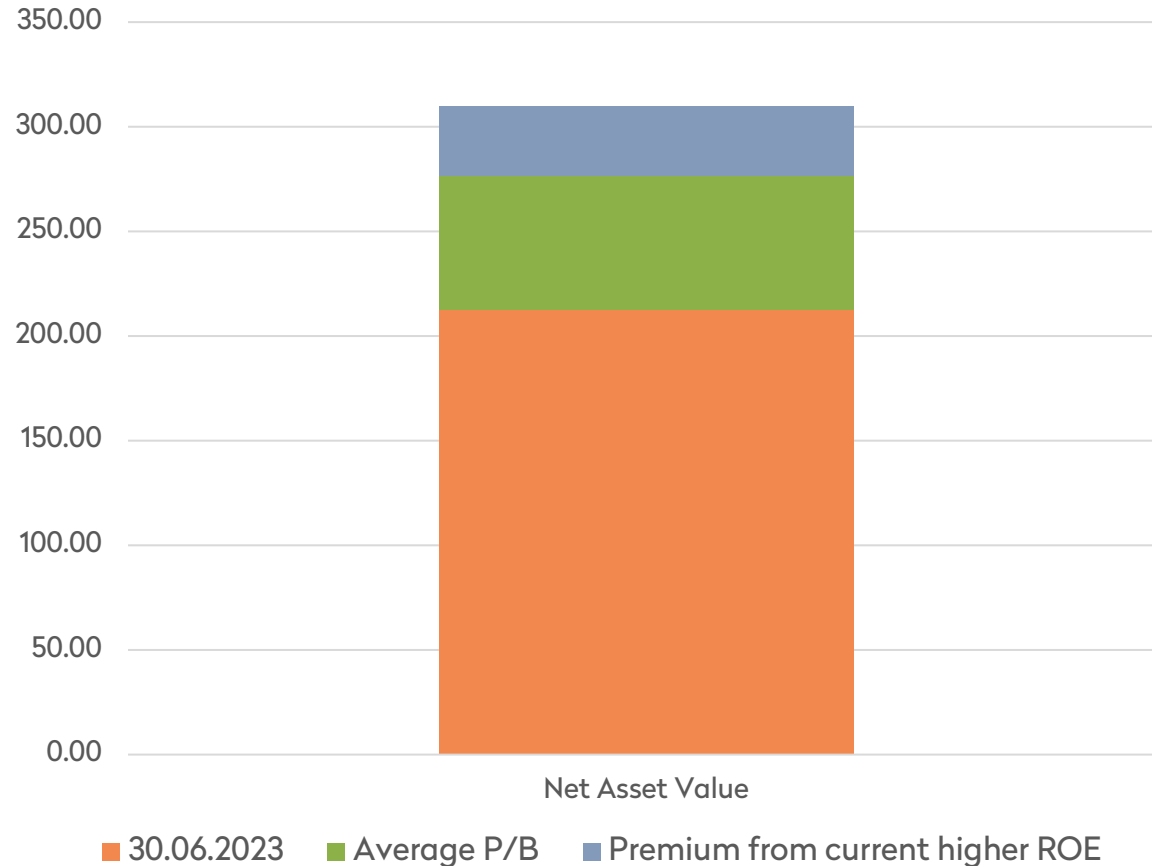
Company	Industry	Return on Equity (last year)	P/B ratio
Thai Union	Food processing (tuna)	10.2%	0.8x
Mowi	Salmon farming	23.6%	2.1x
Apple	Information Technology	175.5%	47.7x

Aggregated P/B ratio of Global Fish Fund



Source: Bonafide & Bloomberg

Upside of Global Fish Fund to historical mean valuations



- **30% upside potential** from the lower P/B ratio to the historical mean
- Another **12% upside potential** from the higher ROE yield to the historical mean
- Rationality will return sooner or later and correct current undervaluation

Source: IFM & Bonafide

Sustainability



The certifiers behind the certifiers

~80% of the products in our portfolio are certified



Salmon industry well positioned for EU import ban on deforested products



Source: Seppo Leinonen

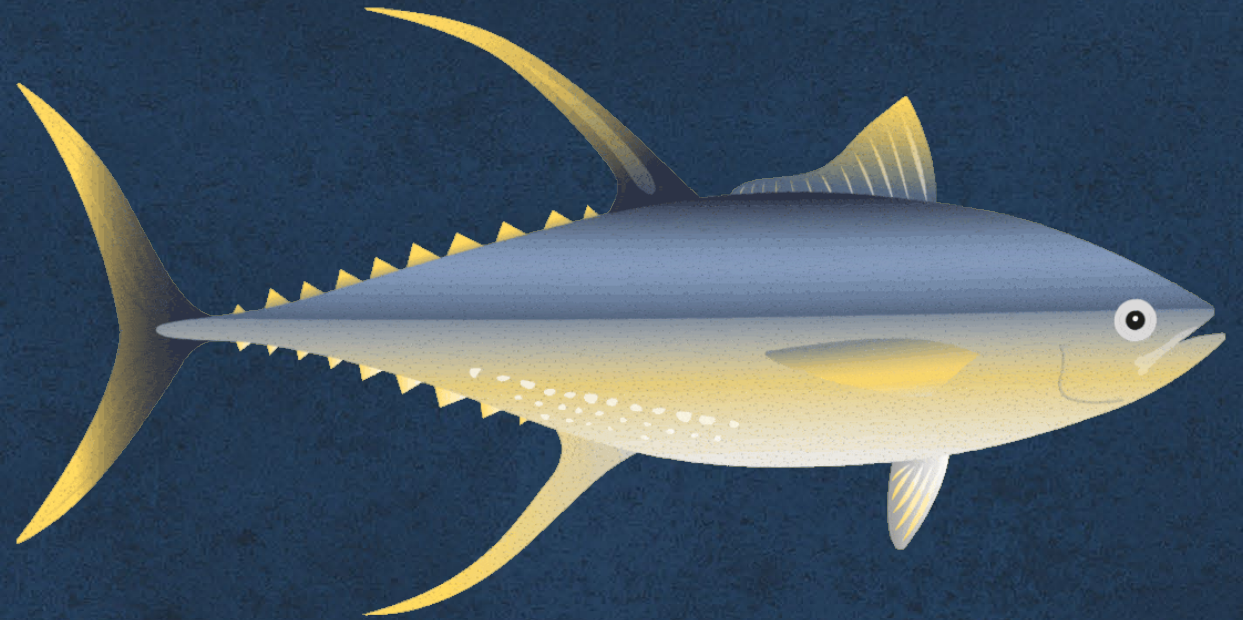
- From 2025, the EU Regulation on Deforestation-free Products stipulates that soybeans, beef, palm oil, wood, cocoa, coffee, rubber, leather, chocolate, tires and furniture must be free of deforestation
- Aquaculture as a pioneer for deforestation-free soy
 - Commitment to deforestation-free producers in 2021
 - Main buyers for certified soy already in the years before
- Low, single-digit cost increases expected for certified soy
 - Sufficient certifiable acreage due to late cut-off in 2020
 - Traceability systems already in place



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Summary

The most important in
a nutshell



Highly attractive valuations

Market Yields	Global Fish Fund	Global Equity ETF	Food-Multis (Ø)
Price-Earnings-Ratio expected 2023	12.39	16.94	20.48
Dividend Yield expected	4.14%	2.28%	2.79%
EV/EBITDA	7.45	11.31	13.32
P/B	1.24	2.65	3.71

Source: Bloomberg July 2023

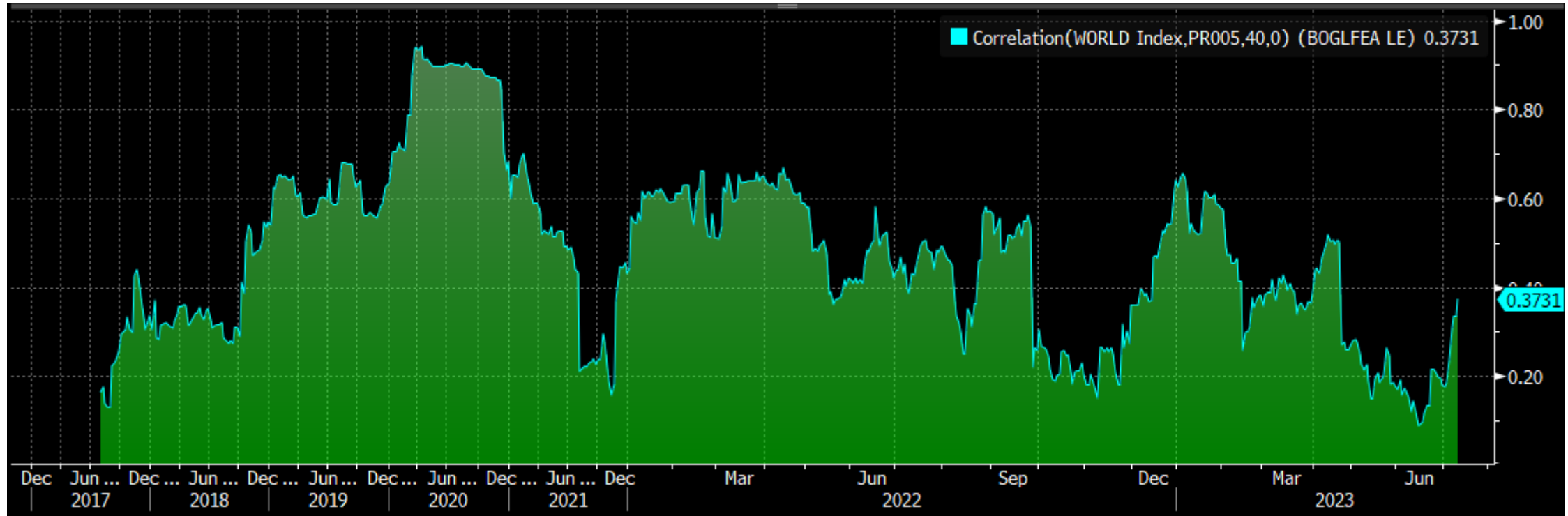
- ➔ **Global Equity ETF:** Global equity index ETF comprising developed and emerging markets (Bloomberg ticker: ACWI US).
- ➔ **Food-Multis:** Companies with a market capitalization of over 5,000 million, which are active in the consumer staples sector and are actively traded on the stock exchange.

A perfect satellite – volatility comparison (annualised)

	1Y	3Y	5Y
Bonafide Global Fish Fund	13.46%	12.83%	13.50%
Global Equity ETF	13.76%	13.82%	17.03%
Global Small Cap Equity ETF	16.12%	16.17%	19.37%

Source: IFM / Bloomberg July 2023, ISIN LI0047679860

An interesting satellite Correlation to world equity markets



Due to the **low correlation** to the world stock indices, the fund is very well suited for diversification.

Source: Bloomberg July 2023

A GOOD CATCH FOR YOUR PORTFOLIO

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