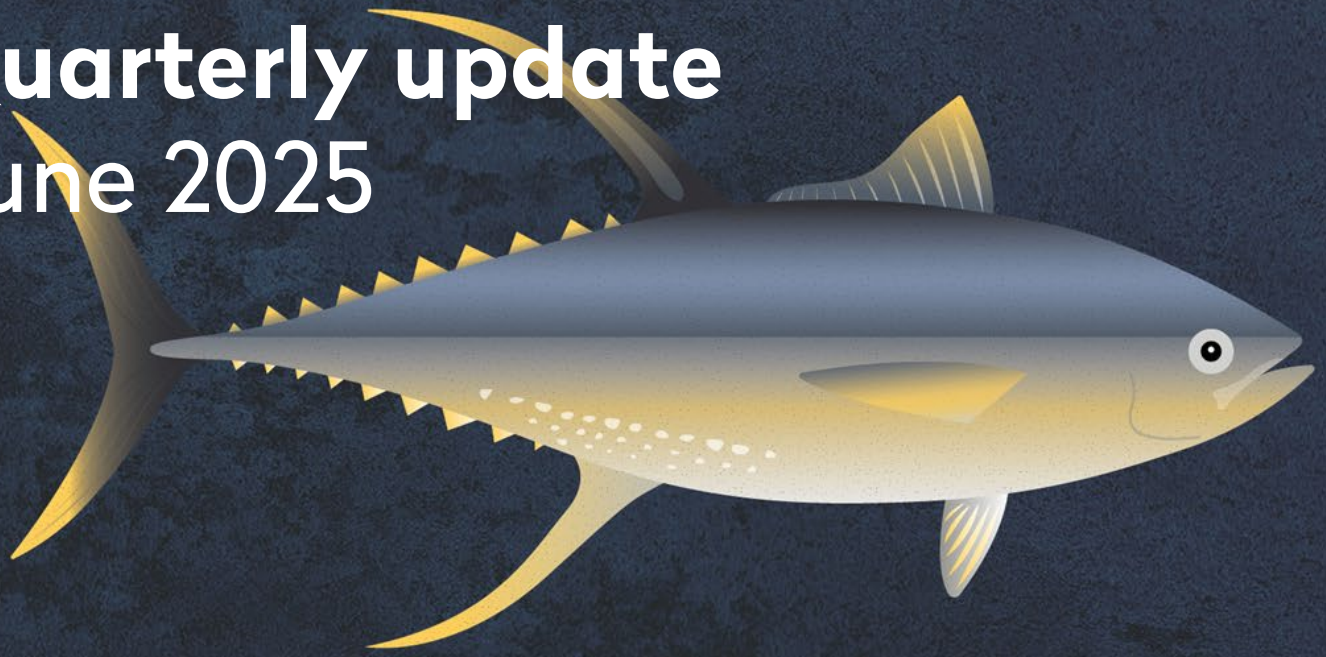


Quarterly update

June 2025



| | |
|----------------------------------|---|
| OVERVIEW OF OUR FUNDS | 1 |
| RESEARCH/PORTFOLIO MANAGEMENT | 2 |
| AKVA GROUP - BLUE TECH SPOTLIGHT | 4 |
| LEGAL NOTICES | 5 |

Overview of our funds

As at 30/06/2025

«Someone is sitting in the shade today because someone planted a tree a long time ago.»

- Warren Buffett



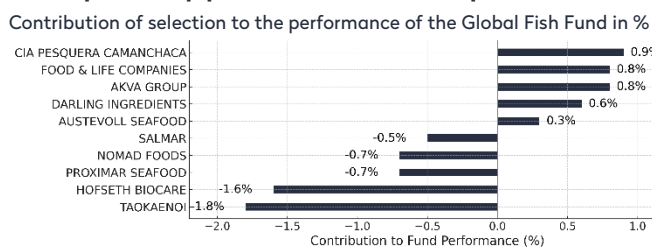
| As of 30/06/2025 | NAV | Δ3m | Δ12 m | Δ3 y | Δ5 y | return s.i. (p.a.) | Total AuM in Mio. CHF |
|------------------------------------|--------|---------|---------|---------|---------|--------------------|-----------------------|
| Bonafide Global Fish Fund EUR | 215.24 | -6.22% | 1.03% | -7.95% | 6.13% | 6.05% | 88 |
| Bonafide Global Fish Fund CHF | 127.09 | -8.20% | -1.70% | -13.49% | -4.37% | 4.63% | |
| Bonafide Global Fish Fund USD | 132.97 | 1.14% | 9.77% | 3.12% | 13.33% | 3.39% | |
| Bonafide Global Fish Fund EUR -A- | 87.20 | -6.26% | 1.03% | -8.00% | 6.02% | 2.14% | |
| Bonafide Global Fish Fund CHF -A- | 78.43 | -8.26% | -1.77% | -13.49% | -4.17% | 0.49% | |
| Bonafide Global Fish Fund EUR -Q- | 99.27 | -6.12% | 0.84% | n/a | n/a | -0.49% | |
| Bonafide Global Fish Fund CHF -Q- | 99.58 | -8.20% | -1.59% | n/a | n/a | -0.28% | |
| Investment Fund Best Catches I EUR | 854.79 | -10.86% | -6.80% | -22.61% | -10.25% | -2.54% | 16 |
| Investment Fund HBC II -NOK- | 223.64 | -27.52% | -14.58% | -55.54% | n/a | -33.79% | 4 |

Source: Bonafide/IFM, June 30, 2025

Fundamentally Strong – Temporary Turbulence Opens Up Entry Opportunities

Following a strong start into the year with a return of +4.72% (in EUR) in Q1, the Bonafide Global Fish Fund faced headwinds in the second quarter due to **geopolitical tensions and currency effects**. As of the end of June, the fund is down -1.79% year-to-date. The main detractors were exogenous factors, such as the **appreciation of the euro and the tariff threats issued by U.S. President Trump**, which put pressure particularly on export-oriented companies. Longer-term weaknesses? Far from it.

The top and flop performers of the last quarter



Source: Bonafide/IFM, June 30, 2025

Solid Fundamentals and Asia in a Buying Frenzy

The operating performance of our portfolio companies remains robust and resilient. They benefit from favourable farming conditions, stable demand, and efficient cost structures. Our research confirms: the industry remains structurally sound, and valuations are as attractive as they have been in years. **Norway increased its salmon exports by more than 20% in the first half of 2025. Exports to Asia rose by over 40%, and to China by more than 80%** – clear evidence of rapidly emerging growth markets with significant long-term potential.

Chile and AKVA Group as Leading Indicators

Our allocation to Chile demonstrates the potential: a political turning point is acting as a catalyst – **with +30% performance in USD, Chile ranks among the world's top-performing markets in 2025**. One of our high-conviction positions is also sending a clear signal: AKVA Group – the “John Deere of the seas” – is **operating with full order books through 2027**. This points to a tangible surge in investment activity across the sector – a clear starting signal for a new growth cycle.

Shifting Narratives Open New Opportunities

The negative narratives of recent years are losing relevance. Fish remains a central protein source. Regulatory initiatives like **"Make America Healthy Again"** are increasing awareness for regular fish consumption. In Western nutrition discourse, the focus is shifting: lifestyle and longevity are replacing outdated dietary narratives – creating tailwinds for the long-term positioning of the fish & seafood sector.

What Lies Ahead? Diversification with Strategic Foresight

The new multi-year cycle in the global fish and seafood sector opens strategic investment opportunities. Investors gain access to **innovation-driven companies with defensive qualities and long-term structural growth potential**. Food security and sustainable resource utilisation are gaining increasing geopolitical and societal relevance. Against this backdrop, targeted diversification into undervalued, resilient quality companies offers a solid foundation for attractive returns – even in uncertain and fragmented markets.

Current assessments from our analysts

- [Go to our managers' commentaries](#)
- [Go to our publications](#)

Research/Portfolio management

Markets in the Jungle – Business as Usual?

The short-lived 'Liberation Day' Black Swan event in early April has already faded from memory. **Price-to-earnings valuations for the global equity index have climbed back to record highs not seen since 2024.** Capital continues to chase overheated markets, meme stocks are enjoying a resurgence and the global media is delighted to mock 'TACO' – the world's most powerful president who keeps retreating from trade negotiations. **Wouldn't a little humility be in order?**

Despite the loud rhetoric, few trade negotiations have made meaningful progress. Geopolitical tensions remain high, global sovereign debt continues to soar and only a few traditional 'safe haven' assets, such as gold and the Swiss franc, are fulfilling their protective function. Defence stocks are also attracting significant investment. But are we truly in 'risk-off' mode?

Market commentators across the US are warning of mounting uncertainties amid historically high equity valuations. Major asset managers are now singing from the same hymn sheet, **recommending that investors rotate capital into attractively valued segments, regions and investment styles.** Yet this shift remains largely absent from broad and deep equity markets outside the US.

A key reason for this? The structural rise of passive investing. **Several sectors with attractive valuations are overlooked by ETFs due to liquidity constraints** – the fish and seafood sector is a prime example.

Will the status quo prevail? Much depends on the strategic decisions of large 'money allocators' and their view of where capital will find momentum over the next five years. Russia's invasion of Ukraine began in February 2022, and the Israel– Hamas conflict escalated in October 2023. However, the 'rearmament' investment narrative only gained meaningful traction 12 months ago. During the 2019–2021 ESG hype, defence was sidelined on moral grounds. Similarly, gold could have been used as a hedge against inflation and mounting debt five years ago, but it has only gained real momentum in 2024. Quality investment opportunities are rarely obvious in real time. However, when the signals emerge, it is important to have at least a foot in the door. Behavioural finance reminds us that chasing a rally becomes psychologically more difficult the more expensive it becomes.

The Signals for Fish & Seafood Are Already Clear

Defensive sectors with stable demand profiles provide stability in times of uncertainty. However, the food industry, particularly the fish and seafood segment, **suffers from broad-brush narratives** that obscure its long-term potential. One common misconception emerged in 2021 with the rise of GLP-1 weight-loss drugs such as Wegovy, which promised to reduce calorie intake. While major food companies in the US have indeed felt the impact of this trend, the market often overlooks a crucial detail: **patients must simultaneously increase their protein intake in order to preserve muscle mass.** This makes fish, as a high-quality

source of protein, a **net beneficiary of the GLP-1 trend.** Governments are also increasingly targeting ultra-processed foods. In the US, Health Secretary Robert F. Kennedy Jr has made salmon the poster child of his 'Make America Healthy Again' campaign. This shift penalises Big Food, **but strengthens the case for fish and seafood.** A third key factor is inflation. Rising food and restaurant prices have prompted consumers to switch to more affordable options, a behaviour known as 'downtrading'. This disproportionately affects branded goods. However, fish remains a commodity in many markets, with alternative substitutes existing only in niche product categories, such as smoked items. Notably, **the price of fish has not increased relative to other proteins over the past three years.** In Switzerland, for example, salmon is currently cheaper than ever, with fillets priced at CHF 9.95 for 500 grams – less than CHF 20 per kilogram.



Source: Bonafide/Migros, 1 July 2025

Quarterly Performance Clouded by Exogenous Factors

Despite robust fundamentals and structural tailwinds, **Q2 returns were lower than expected.** The Global Fish Fund declined by 6.22% in EUR terms. A closer look reveals that foreign exchange (FX) movements were the main cause of this decline: portfolio currencies such as the Norwegian krone (NOK), the Japanese yen (JPY), the Chilean peso (CLP), the Thai baht (THB) and the US dollar (USD) depreciated significantly versus the euro (EUR) and the Swiss franc (CHF), **collectively reducing performance by 4.6%.** USD hedging contributed positively, adding 0.5%. Importantly, weaker local currencies boost the earnings of our portfolio companies, thereby enhancing their profitability. However, stock prices – particularly among small and mid caps – have not yet reflected this. Conversely, low-liquidity stocks negatively impacted performance by around 2%. Year-to-date, the fund has returned -1.79% in EUR, outperforming both the Global Equity Index (-3.0%) and Bloomberg's World Food Index (-3.2%). Valuations remain compelling. **The portfolio is trading at a P/E of 10.0x for 2026, with a forecast dividend yield of 4.6% and a price-to-book ratio of just 1.4x.**

Key Detractors

Taokaenoi had the greatest negative impact on performance, reducing returns by 1.8%-points. The stock price fell by 35% after quarterly results fell short of expectations. However, both the gross margin and management commentary suggest **that the peak in raw material costs is likely to have been reached.** Concerns over tariffs, political uncertainty and declining tourism caused a sharp sell-off. With the stock trading at a P/E of 12 and a dividend yield of

8%, we took the opportunity to increase our holding. Hofseth BioCare detracted by 1.6 %-points. Despite announcing a strategic partnership with Symrise in February, **followed by the launch of HBC's salmon oil capsules in the US by Nestlé's Garden of Life brand in May**, the stock price fell by 30%. This discrepancy between news flow and share price reflects the stock's low trading volume. Nomad Foods reduced returns by 0.7%-points. It is difficult to justify the 20% share price decline on the NYSE fundamentally. **Currency translation alone increased USD-based earnings estimates by 9%**. Yet the stock now trades at just 8x earnings. Proximar Seafood detracted by 0.6%-points. The Japanese land-based salmon farmer saw its share price **fall by 35%, driven by a quarterly trading volume of only EUR 1.3 million**. Overall, 16 of the 32 portfolio holdings – 50% – had a negative impact during the quarter.

Key Contributors

Camanchaca delivered a **positive contribution of 0.9%-points, rising over 20% and offering a dividend yield of 6%** in Q2. The political and economic climate in Chile continues to improve, attracting capital to smaller companies. With a price-to-book ratio of just 0.6x, significant upside remains. AKVA Group contributed 0.8%-points. **The largest supplier to the aquaculture industry posted strong quarterly results** and issued a positive outlook at its capital markets day in June. Investments have been made, the order book is full and **EBIT is expected to grow by 140% organically through to 2027**. We have conducted a separate analysis of this new top pick. Food & Life Companies, a Japanese sushi chain, added 0.8%-points after rising by a further 50%, while earnings estimates increased by just 11%. The stock continues to benefit from strong momentum, **but now trades at an elevated 40x earnings**. Darling Ingredients added 0.6%-points following political decisions that support the production of biodiesel from food waste. Overall, 16 of the 32 holdings – 50% – contributed positively to performance during the quarter.

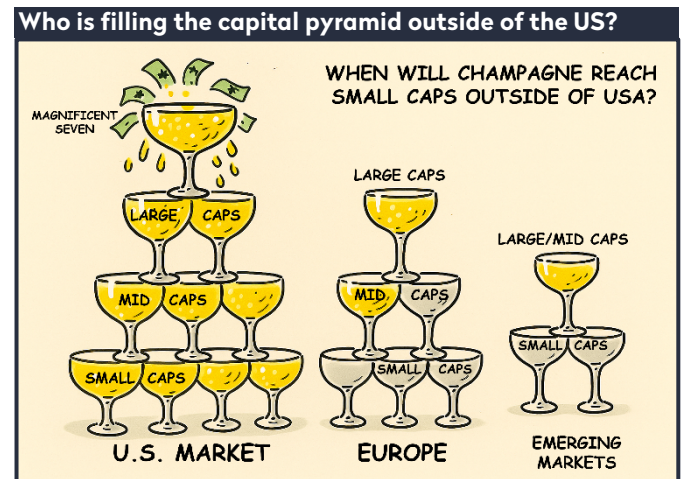
Allocation Changes

In Chile, we reduced our exposure by 100 basis points after Multi X reached our fair value target. In Japan, we exited our position in Food & Life Companies, reducing our exposure by 200 basis points, since the **risk/reward profile was no longer attractive**. We also reduced our holding in the French cold chain logistics firm STEF by 100 basis points, re-

allocating to opportunities that were more attractively valued. We increased our exposure to AKVA Group, which now represents 5.5% of the portfolio. Allocations to Nomad Foods, Thai Union and High Liner Foods were also increased. Each of these companies trades at under 10x earnings and below book value. They all pay regular dividends and are actively buying back shares.

Show Me the Money?

The USD's significant depreciation in the first half of 2025 was eye-opening. Investors with non-U.S. holdings profited, while those focused solely on U.S. assets experienced diminishing returns, despite record index levels.

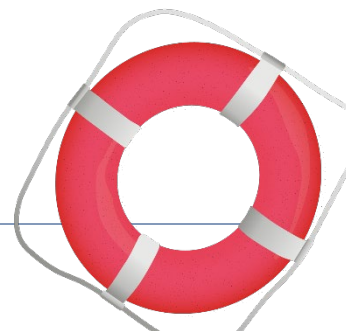


Source: ChatGPT/Sora/Bonafide, 4 July 2025

If global money allocators do not reallocate, companies will take the lead through their own cash flows. **Notably, Nomad Foods repurchased 22% of its own shares, Thai Union 19%, and High Liner Foods 12% over the past four years.** Even the Magnificent 7, despite their record profits, have not matched such metrics. **Position yourself where capital will flow tomorrow, not where it was celebrated yesterday.**

We thank you for the trust you have placed in us.

The performance contributions of the individual companies are stated in EUR and relate to gross profit. While our analyses and investment forecasts are prepared with due care, they can never be a guarantee of future performance.



AKVA Group: Blue Tech Spotlight

New High-Conviction Investment: The "John Deere of the Seas"

Following a multi-year transformation, AKVA Group has emerged as a fully integrated solutions provider for the global salmon farming industry. With a commitment to execution and long-term value creation, AKVA is strategically positioned at the centre of a sector shaped by increasing regulatory complexity, sustainability requirements and rising global demand for high-quality animal protein.

Product Portfolio of AKVA Group



Source: AKVA Group, Capital Markets Day, 2025

Structural Decoupling: Growth Beyond Volume

AKVA Group's core market remains the Norwegian salmon industry, a region which clearly demonstrates the company's strategic importance. Between 2015 and 2023, production volumes grew by an average of just 2.3% per year. However, industry investment expanded by around 12% annually over the same period.

This divergence highlights AKVA's shift from relying on production volumes to focusing on enabling the sector's structural transformation. The company's revenues are increasingly driven by the need for modern, efficient and sustainable solutions, triggered by tighter regulations and environmental expectations.

AKVA leverages its leadership across three high-impact domains, underpinned by robust R&D capabilities:

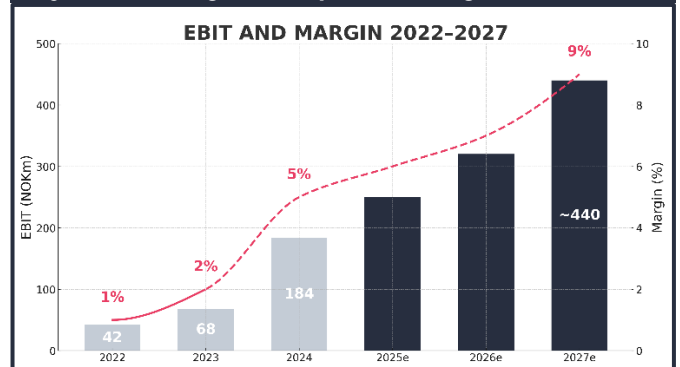
- Sea-based farming systems
- Land-based aquaculture infrastructure
- Digital platforms for process optimisation

Guided by the principle of "Pioneering a better future", AKVA is ushering in the next era of global aquaculture.

Attractive Valuation with Compelling Upside

AKVA is on track to more than double its earnings by 2027. Based on these projections, the stock currently trades at a forward P/E of just 10x, which is more typical of a cyclical commodity player than a specialised technology supplier with a forecast revenue CAGR of 12% through to 2027.

Projected Earnings Development through 2027



Source: AKVA Group, Capital Markets Day, 2025

Comparable valuation benchmarks underscore the opportunity:

- **Wellboat operators** such as DESS Aqua, Sølvytrans and Frøy — key service providers to the aquaculture value chain — were acquired between 2020 and 2023 at EV/EBITDA multiples of 11–13x.
- **Agricultural technology leaders** such as John Deere, GEA Group and Bucher Industries currently trade at around 9x EV/EBITDA despite operating in slower-growing, more mature markets.

Applying a conservative EV/EBITDA multiple of 11x to AKVA's 2027 estimates would imply a doubling of today's share price, highlighting the discrepancy between market valuation and the company's potential for growth and cash flow.

The Tractors of the Blue Economy

Just as John Deere transformed agricultural efficiency and mechanisation, AKVA Group is spearheading the industrialisation and digitalisation of aquaculture. As the sector evolves towards more sustainable and regulated operations, AKVA is establishing itself as the central infrastructure platform and the undisputed leader within this transformation.

Why AKVA Group Now?

AKVA offers targeted **exposure to the Blue Food revolution**—an increasingly vital component of global sustainable food production—yet trades at a valuation that significantly understates its strategic importance and earnings potential. This disconnect presents an attractive entry point into one of the **fastest growing** and most critical sectors of the food economy.

With its combination of technological leadership, powerful structural tailwinds, and a valuation that fails to reflect its long-term potential, AKVA Group stands out as a compelling investment opportunity for those seeking durable value creation in sustainable aquaculture infrastructure.

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