

Quarterly update

March 2026

OVERVIEW OF OUR FUNDS	1
RESEARCH/PORTFOLIO MANAGEMENT	2
CHINA'S APPETITE FOR PREMIUM SEAFOOD	4
LEGAL NOTICES	5



Overview of our funds

As of 31/03/2026

“It can be valuable to have gas in the tank when others run out. The question is who’s prepared when the cycle turns.”

- John Fredriksen, investor in the global shipping and commodities sector

As of 31/03/2026	NAV	Δ3m	Δ12 m	Δ3 y	Δ5 y	return s.i. (p.a.)	Total AuM in Mio. CHF
Bonafide Global Fish Fund EUR	234.06	3.69%	1.98%	5.53%	-5.95%	6.35%	
Bonafide Global Fish Fund CHF	136.66	2.97%	-1.29%	-1.14%	-18.72%	4.93%	
Bonafide Global Fish Fund USD	142.63	2.19%	8.49%	12.32%	-3.80%	3.89%	
Bonafide Global Fish Fund EUR -A-	94.86	3.73%	1.98%	5.58%	-6.04%	2.88%	
Bonafide Global Fish Fund CHF -A-	84.33	2.97%	-1.36%	-1.26%	-18.53%	1.25%	
Bonafide Global Fish Fund EUR -Q-	107.92	3.55%	2.06%	n/a	n/a	3.46%	
Bonafide Global Fish Fund CHF -Q-	107.35	3.10%	-1.04%	n/a	n/a	3.22%	60
Investment Fund HBC II -NOK-	176.03	7.50%	-42.95%	-47.93%	n/a	-32.72%	
Investment Fund HBC II -EUR-	1'016.02	n/a	n/a	n/a	n/a	n/a	4

Source: Bonafide/IFM, 31 March 2026

Resilience in Volatile Markets: Outperformance in Q1

Despite a demanding market environment characterised by geopolitical tensions, rising energy prices and elevated macroeconomic uncertainty, the Bonafide Global Fish Fund delivered a convincing performance in Q1 2026. With a return of **+3.69% (EUR)**, the Fund significantly outperformed both the **global equity market (-1.7%)** and the **broader food sector (+1.3%)**. This development highlights the structural strength of defensive business models with resilient cash flow generation. Historical evidence shows that, during periods of heightened volatility, robust consumer staples and food companies have consistently outperformed – a trend that was confirmed once again in Q1.

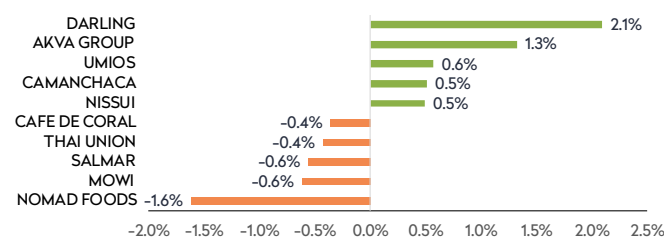
ble cash flows and attractive dividend yields. In an uncertain macroeconomic landscape, such discipline provides stability and enhances resilience.

The Blue Revolution Is Gaining Depth

The Fish & Seafood sector continues to benefit from long-term demand and growth drivers across the entire value chain. Asia remains a particularly dynamic region. Consumption of premium seafood, including salmon from Norway and Chile, is increasing, and improved logistics infrastructure is strengthening market access. The strategic importance of an efficient protein supply is also growing. This development reinforces our conviction that the Blue Revolution is gaining traction not only operationally, but increasingly in financial markets as well.

The top and flop performers of the last quarter

Contribution of selection to the performance of the Global Fish Fund in %



Source: Bonafide/IFM, 31 March 2026

Quality Is Returning to the Foreground

Markets are currently attempting to reconcile optimism with economic reality. Short-term trading patterns such as “buy the dip” are losing momentum, while **fundamentals are regaining importance**. In this environment, our positioning is proving effective: we continue to favour companies with strong market positions, solid margins, dependa-

Attractive Valuations Combined with Rising Earnings

The combination of moderate valuations and improving earnings potential is a key driver of the current outperformance. The portfolio is currently trading at approximately **13x P/E for 2026** and **11x P/E for 2027**, which is clearly below both historical levels and global comparable indices. In addition, the portfolio companies offer:

- **attractive dividend yields of approximately 4.8%**
- **solid balance sheets, with a P/B ratio of ~ 1.5x**
- **strong visibility on earnings growth**

Periods of rising earnings are typically followed by an expansion in valuation multiples – a mechanism that implies considerable return potential. Our view remains clear: **earnings growth first, market re-rating second**.

Current assessments from our analysts

- **Go to our managers' commentaries**
- **Go to our publications**

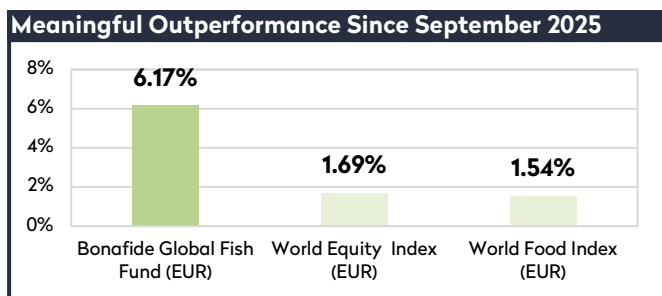
Research / Portfolio Management

Geopolitics Is Reshaping Investor Focus

Another campaign promise has been broken: Since Q1 2026, Donald Trump and the United States have once again been involved in a prolonged military conflict. The frustration that US consumers are experiencing at the petrol pump is likely to have a significant impact on the upcoming mid-term elections. At the same time, the US administration's tariff ambitions were curbed by the Supreme Court. However, given continuously shifting framework conditions, damage to the global economy has already been done. Financial markets have for some time been searching for a balance between hope and reality. Short-term trading strategies such as **TACO** ("**T**rum**p** **a**lways **c**hickens **o**ut") or "**Buy the Dip**" have not generated the customary double-digit returns over the past six months. However, in stark contrast to market performance, earnings estimates for the global equity index have continued to rise – even since the outbreak of war and the subsequent oil price shock. This apparent anomaly fits squarely into the current environment of uncertainty. Which scenario will ultimately prevail: global recession, normalization, or even the feared stagflationary outcome? Investment decisions, however, must be made today. **Accordingly, a more defensive positioning deserves serious consideration.** In equity markets, this means focusing on companies with strong cash flow generation and attractive dividend or share buybacks.

Fish & Food Delivered in the First Quarter

In the environment described above, more defensive sectors such as food have been able to generate outperformance. While the food equity index was not immune to the broader sell-off, it still returned approximately **+1.3% in EUR**, clearly outperforming the global equity index, which declined **-1.7%** over the first three months of the year. The Global Fish Fund performed even more strongly, returning **+3.69% in EUR**. The fact that the Fund's momentum did not begin only in Q1 2026 is evident from the performance table covering the last six months.



Source: IFM, Bloomberg

The better relative performance is likely attributable to continued attractive valuations combined with expected earnings growth. The Fish & Seafood sector will not be entirely immune to the effects of the Iran war, but a material shock is not currently anticipated. Higher commodity prices, particularly for energy, will increase production costs. More

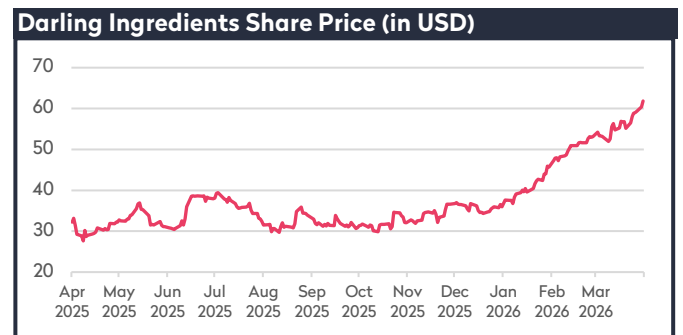
expensive fertilizers could, over time, push up grain prices and therefore feed costs. The end product's logistics were temporarily disrupted, and additional costs are expected due to higher fuel prices. On the demand side, a prolonged conflict could weigh on consumer spending power. **That said, the industry has become highly experienced in dealing with crises since the pandemic.** The "playbook" is well known, and clauses enabling the pass-through of higher costs have, in many cases, been embedded since then.

Stronger Norwegian Krone

The Norwegian krone provided significant support, contributing **+1.8 %-points**, as it appreciated by **5% against the euro** during the first two months of the year and appears to be breaking out of a three-year trading range. The currency remains fundamentally attractive, supported by strong trade balances, net sovereign wealth via the oil fund, and the country's natural resources. Political dynamics have also been more balanced since the September 2025 elections than in prior years. Other currencies played only a limited role. The Japanese yen stabilized against the euro during Q1 2026 after a double-digit depreciation in 2025.

Key Contributors

At **Darling Ingredients (+2.1 %-points)**, patience was rewarded. The investment case has validated itself within a matter of months, as the share price rose by more than **100%**. The Republican leadership took longer than expected to decide on biodiesel mandates based on animal waste products and agricultural feedstocks, but the final outcome proved more favorable than anticipated. Analysts are now being forced to raise target prices one after another.



Source: Bloomberg

Shares in Norwegian technology supplier **AKVA Group (+1.3 %-points)** advanced **27%** to a new all-time high. Quarterly results continue to confirm strong operating momentum. In early April, the company also announced a **Strategic Review** aimed at maximizing shareholder value. Previous private equity and infrastructure transactions in the aquaculture sector have been completed at substantial premiums. Accordingly, a full sale remains a realistic possibility, implying a potential offer at least **30% above** the last traded price. Japanese holdings **UMIOS** (formerly Maruha Nichiro) and **Nissui** contributed **+1.1 %-points**. Capital flows in Japan increasingly appear to be moving into solid small- and mid-cap names. Both companies stand out for their value characteristics and, with rising market capitalization, are moving onto investors' radar screens. At Chile-listed **Ca-manchaca (+0.5 %-points)**, active rebalancing above **CLP 90.00** helped lock in gains. Overall, **17 of 29 portfolio**

holdings (59%) made a positive contribution over the past 90 days.

Key Detractors

At **Nomad Foods (-1.6 %-points)**, the newly appointed CEO materially reduced expectations for 2026, resulting in a further **20% sell-off** in the shares. In sober terms, company guidance came in **12% below expectations**. Given the weak track record (under the previous CEO) and the sharp share price decline, analysts have built in an additional buffer for now. Valuation has declined further, leaving the company trading at **5.6x 2026 P/E**. Some market participants may criticize the elevated leverage profile, but Nomad Foods continues to generate high cash flows that could be deployed for debt servicing. More constructive investors may view the new management's communication strategy as a classic "**underestimate and overdeliver**" setup. A positive signal came from one of the founders, who purchased more than **USD 5 million** worth of shares. The next quarterly update in May should indicate whether market confidence is beginning to return. Positions in salmon farmers **MOWI (-0.6 %-points)** and **SalMar (-0.6 %-points)** also detracted. Prices for salmon increased only toward the end of the quarter, which some market participants interpreted negatively, as Q1 2026 earnings are likely to come in below expectations. Biomass in both the Norwegian fjords and along the Chilean coast is now below the prior-year level. This marks the start of a lower-supply phase, which should support salmon prices and, by extension, earnings. Shares in **Thai Union (-0.4 %-points)** declined more than the broader Thai market despite its defensive business model. This has been difficult for both analysts and ourselves to rationalize, which is why 'buy' recommendations are now increasing. It should also not be forgotten that, nine months ago, Mitsubishi of Japan was prepared to pay **THB 12.50 per share** to increase its stake in Thai Union from **6% to 19%**. At that time, too few shareholders tendered, so the transaction did not materialize. Overall, **12 of 29 holdings (41%)** detracted from performance over the past 90 days.

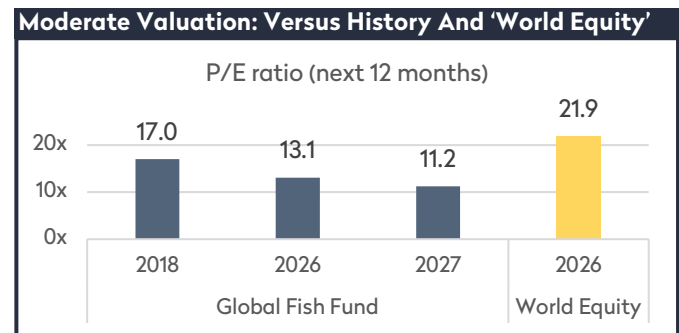
Allocation Changes

During Q1 2026, we largely continued our active rebalancing approach — taking partial profits and reallocating capital into lagging names — while remaining cautious on broader allocation changes. The only meaningful adjustment was in **Darling Ingredients**, where we reduced the position by **100 basis points to 2.5%** after the share price had doubled. In **Nomad Foods**, we refrained from adding through rebalanc-

ing. The market first needs time to absorb the disappointment, which may take several weeks. By contrast, we allowed gains in **AKVA Group** to run, which, given the very positive announcement on **8 April 2026** regarding the Strategic Review, offer further upside potential.

Earnings Growth First, Multiple Expansion Thereafter

Thematic investments in a niche such as Fish & Seafood are cyclical. When viewing the Bonafide Global Fish Fund as a long-term proxy, we believe there is a high probability that the sideways trend in place since nearly 2018 can be broken. The opportunity is visible in earnings estimates for individual portfolio companies, both from Bonafide and from third-party analysts. As is typically the case in equity markets, **earnings growth is often followed by an expansion in valuation multiples**. We have analyzed a prime example of these 'flows' in this **blog**. Capital flows to the winners and drives multiples higher — a well-established pattern. In our view, the Fish & Seafood niche therefore offers substantial potential, particularly given the still very moderate valuation of **13x and 11x P/E for 2026 and 2027**, respectively. By way of comparison, when the current sideways phase began in 2018, the portfolio was valued at **17x P/E**.

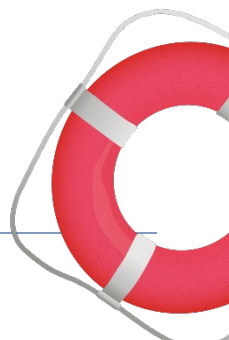


Source: Bonafide, Bloomberg

This is also reflected in the portfolio's aggregate dividend yield of **4.8% for 2026**. Downside protection is provided by the portfolio's still moderate aggregate **price-to-book ratio of just 1.5x**. In our view, the time has come for an allocation to the **Blue Revolution** — in financial markets as well.

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.



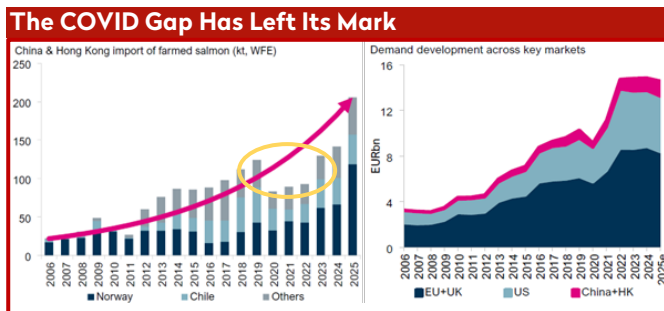
China's Appetite for Premium Seafood

A comeback story par excellence in the Year of the Fire Horse

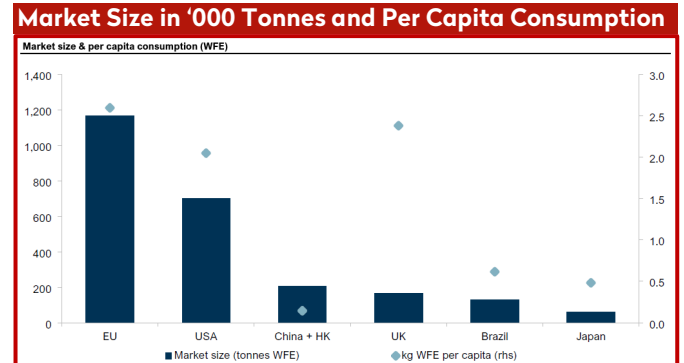


Import statistics provide compelling evidence. **China's demand for salmon has returned — and in a big way.** In 2025, import volumes were **double** those recorded during the years 2020 to 2022. In hindsight, the pandemic appears to have marked the beginning of a structural break, but it was only one of several contributing factors. More important was the sales price in China, which was additionally burdened by high transport costs.

The long-term potential remains substantial. While consumers in Western markets eat **2.0-2.5kg of salmon per capita per year**, China — despite being a nation of seafood enthusiasts — still consumes only **0.2kg per capita**. A critical driver is the consumption-oriented middle class, which is expected to expand by a further **70 million people by 2030**.



Source: Pareto Securities, March 2026



Source: Pareto Securities, March 2026

Those who look beneath the surface can see a **structural transformation** taking place. China's modern Silk Road strategy, including the construction of dedicated cargo airports, is creating capacity that directly benefits Norwegian salmon exports. The country is well on its way to establishing itself as a **third major end-market alongside Europe and the United States**. In the specific week ahead of Chinese New Year, China represented the largest single export market for Norwegian producers, with more than **4,000 tons** of export volume. Since the start of the year, **one in every ten salmon** has been shipped to China.

Driven by social media and widespread e-commerce adoption, consumers are increasingly **discovering at-home consumption of salmon**. Raw consumption and pre-packaged portions are gaining market share rapidly. China has long been viewed as the long-awaited demand catalyst for global fish consumption. The facts created over the last 18 months confirm that this thesis is once again becoming reality. To borrow from the Chinese zodiac for 2026: **the horse is on fire!**

The Silk Road in the Air

How familiar are you with China's Silk Road strategy? While public discussion has faded somewhat in recent years, China has continued to expand its logistics infrastructure at full speed. The focus has by no means remained confined to land routes — speed of delivery increasingly comes by air. In centrally located **Hubei Province**, for example, **Ezhou Huahu Airport** has been built as a dedicated cargo airport with more than **120 parking stands**. Around it, a rapidly

growing cluster of specialized service providers is emerging, including Fish & Seafood importers such as **Xinjiangyang Group**. As a result, Norwegian salmon can now reach supermarket shelves just as quickly as it can in Europe. It is precisely the build-out of such value chains that underpins what Bonafide has long identified as a major opportunity: China is in the process of establishing itself as the **third major sales market for salmon**.



Corporate Video Xinjiangyang Group



China blogger Ezhou Huahu Airport

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