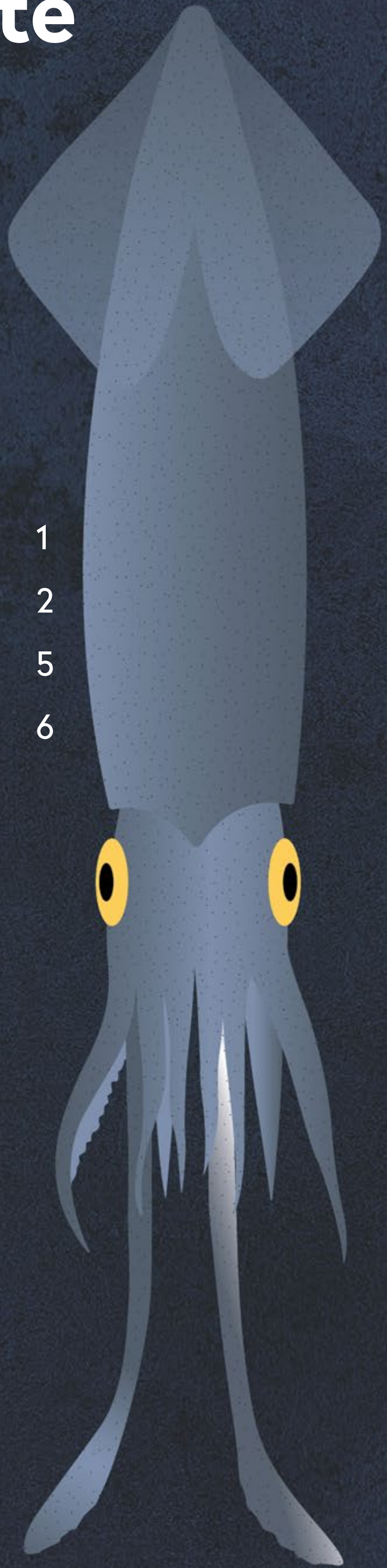
Quarterly update
December 2025



ocean of opportunities

bonafide

Overview of our funds
As at 31/12/2025

> **«In the business world, the rearview mirror is always clearer than the windshield. »**
>
> \- Warren Buffett

As at 31/12/2025	NAV	Δ3m	Δ12 m	Δ3 y	Δ5 y	return s.i. (p.a.)	Total AuM in Mio. CHF
Bonafide Global Fish Fund EUR	225.72	2.39%	2.99%	-0.60%	-0.02%	6.19%	
Bonafide Global Fish Fund CHF	132.72	1.93%	1.90%	-6.01%	-11.17%	4.79%	
Bonafide Global Fish Fund USD	139.58	2.55%	16.02%	8.37%	-0.10%	3.75%	
Bonafide Global Fish Fund EUR -A-	91.45	2.38%	2.94%	-0.61%	-0.11%	2.55%	
Bonafide Global Fish Fund CHF -A-	81.90	1.93%	1.86%	-6.10%	-11.00%	0.95%	
Bonafide Global Fish Fund EUR -Q-	104.22	2.44%	2.81%	n/a	n/a	2.09%	
Bonafide Global Fish Fund CHF -Q-	104.12	1.98%	2.07%	n/a	n/a	2.04%	64
Investment Fund Best Catches I EUR	751.71	-12.45%	-14.90%	-35.25%	-34.32%	-4.23%	4
Investment Fund HBC II -NOK-	163.75	-25.75%	-23.42%	-62.10%	n/a	-35.43%	3

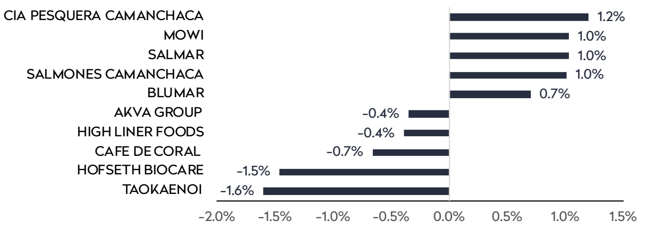
Source: Bonafide/IFM, December 31, 2025

Q4 2025: Resilient performance amid challenges

The Global Fish Fund returned **+2.39% (EUR)** in Q4 2025, closing the year at **+2.99% (EUR)**. This outperformance came despite **a 5% drop in global food staples indices, while World Equity Indices surged by 8%**, driven by AI enthusiasm. **Chilean holdings (Camanchaca, Salmones Camanchaca, Blumar, Multi X)** and high-quality names like **Mowi** led gains. Currency effects were neutral for the quarter, though the strong euro and Swiss franc weighed on annual returns.

The top and flop performers of the last quarter

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



Source: Bonafide/IFM, December 31, 2025

Outlook 2026: Value stocks poised for a comeback?

Market reviews and 2026 outlooks highlight a shift: investors are now differentiating between traditional "Big Food" and innovative protein solutions. **Goldman Sachs** (*"Return of Income 2026"*), **UBS** (*"Beyond the Magnificent 7"*), **and J.P. Morgan** (*"Global Strategy Outlook 2026: Broadening Alpha"*) all advocate reducing US growth equity concentration and increasing exposure to defensive, cash-flow-generative niches. The Global Fish Fund fits this profile spot on, offering an **attractive valuation (P/E 12x)** and a **4.7% dividend yield.** The sector's structural strength and cyclical undervaluation make it an attractive option for diversification in 2026.

Chile: A Blueprint for Sector Revival

With the election of **José Antonio Kast**, Chile has sent a clear signal in favor of a more investment-friendly policy framework, including lower corporate taxes and a more predictable export regime. Equity markets have responded accordingly, with pronounced price appreciation in the aquaculture segment. The sharp moves in Chilean salmon stocks illustrate how quickly a previously under-allocated sector can be revalued once capital inflows accelerate. This development serves as a compelling indication of the broader **re-rating potential across the global Fish & Seafood sector**.

Bonafide Global Fish Fund in your 2026 portfolio

Current asset allocation analyses highlight defensive quality equities, niche themes and tangible cash flows as key building blocks for portfolio resilience amid interest rate uncertainty and elevated valuations in the US technology sector. The Global Fish Fund addresses this need by offering focused exposure to a globally diversified, sustainable growth segment with low correlation to broad equity indices (approximately **50% Europe, 25% Asia and 12% South America**). Supported by an attractive **distribution yield of 4.7%**, the Fund provides a compelling hedge against potential sector rotations and a stabilizing element within a forward-looking portfolio allocation.

Current assessments from our analysts

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

Research/Portfolio management

USA, USA and once again USA

With Q4/25, yet another peculiar calendar year ended. Do you remember April 2, when US President Trump effectively **blindsided financial markets with the introduction of tariffs**, triggering a temporary sell-off? Even the segment of defensive food stocks corrected by around ~4% in the aftermath of those events. And November 14? Probably not, but **around two months ago, the US President** backed down in the face of high inflation and **removed tariffs on certain food products from South America**. The market reaction? The "Food" segment still gave up another one percentage point that day. This is characteristic of the "sideshow" that certain sectors are now playing on the stock markets. Positive news fails to trigger meaningful price jumps, and the prevailing narratives do not shift – not even in slow motion. Fish, by the way, is nowhere to be found on the published list of tariff exemptions. **Yet with every new inflation figure release and consumer sentiment print, pressure on the government continues to mount.** The fact remains: the US imports two-thirds of the fish it consumes and transfers more than USD 25bn abroad each year. With a tariff rate of 15%, the US government extracts up to USD 4bn per year additionally from its citizens – slightly more than 1% of total projected tariff revenues. **Food for thought!**

In this context, a **debate around affordability** has been sparked in the US. While consumers are confronted with higher prices, it is often overlooked that wages are rising even faster – including for blue-collar workers. A **study** by the CATO Institute, published just in time for Thanksgiving, highlighted that in 2025 it already takes only 1.76 working hours to purchase the ingredients (turkey, green bean casserole, mashed potatoes, stuffing). **Never before has America had to work so little for the same holiday dinner.**

Number of working hours for Thanksgiving dinner

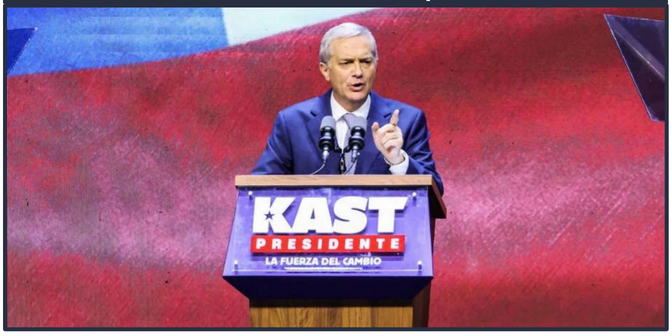
Source: CATO Institute, December 2025

Accordingly, we maintain our view that demand is not euphoric but remains **solid for essential food staples**. While media coverage surrounding Trump and the US shows no sign of slowing, it is often overlooked that **96% of the world's population lives outside the United States.** These regions are increasingly becoming the focus of export-oriented food producers, as they seek to establish new and more predictable end-markets. As we have **highlighted** on several occasions, China alone increased its salmon import volumes from Norway by 111% in 2025. One man's loss is another man's gain!

Government change in Chile

The emerging shift to the **right in Chile** materialised with the election of José Antonio Kast as the new president in December. The local stock market responded by gaining a further 20% since mid-October, which also benefited the Global Fish Fund. **The prospect of greater order and predictability for salmon farming** as an important export commodity, as well as lower corporate taxes, should help to maintain momentum. Although Chile is still awaiting an improved trade agreement with the United States, it already benefits from a competitive position, with a tariff rate of 10% offering clear advantages in terms of location.

José Antonio Kast delivers his first speech



Source: IMAGO / ZUMA Press Wire

JPY depreciation continues

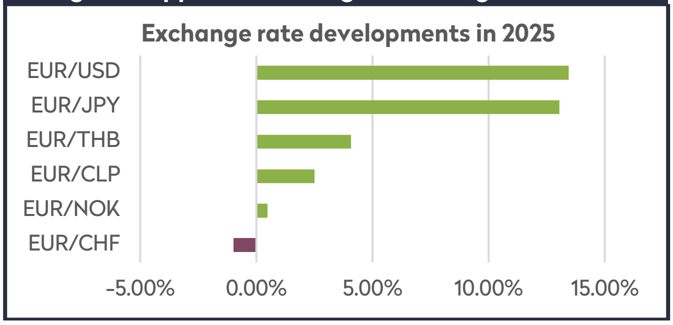
While Western central banks are approaching the end of the interest rate cutting cycle, the Bank of Japan is combating elevated inflation through policy rate hikes. This makes Japanese bonds more attractive, and the **yen would have every reason to appreciate**, yet it continues to lose value steadily. Even Japan's supposedly high debt burden is being put into perspective by economists at the **St. Louis Fed**: after subtracting Japan's substantial asset holdings, net debt amounts to only 78% of GDP. This raises the question of whether, as was seen in the summer of 2024 when the JPY appreciated by around 11% within 30 days, another short but sharp market correction may be required to highlight these contradictions.

Solid quarterly result supported by the year-end rally

The sideways movement that has persisted since early summer within a narrow range of -3% to +3% continued for the **Global Fish Fund** over the past three months. Positively, the **quarter ended at +2.39%** (EUR) and the **year 2025 closed at +2.99%** (EUR), supported by a strong December. It appears that a number of market participants are positioning themselves in our sector for 2026. However, the overall environment for food stocks in 2025 was shaped by negative news flow, such as Nestlé. Market-cap-weighted **global indices for food staples declined by -5% over the year**, while Q4/25 delivered a flat performance. It seems more important than ever **to focus on the right growth category within the food sector.** In light of the critical debate surrounding ultra-processed foods, "Big Food" must reinvent itself. Relative to US-centric global equity indices—which, in 2025, were once again propelled by the AI narrative and passive investment flows, delivering 8% (in EUR) for the full year and 4% (in EUR) over the last three months—**the performance gap appears to be gradually narrowing**.

In Q4/25, overall currency effects largely offset each other. The aforementioned depreciation of the Japanese yen cost -0.7%, while the Chilean peso contributed +0.8%. The slight decline in the Norwegian krone (-0.4%) was offset by the Thai baht (+0.3%). **From a full-year perspective, currencies remain the main performance spoilsport**. They cost EUR and CHF investors more than -4% each. Without hedging the USD – which, based on purchasing power parity, was significantly overvalued at the beginning of 2025 – the overall result would have been impacted even more severely.

Strong euro appreciation weighs on foreign returns



Source: Bloomberg, January 2026

Key Contributors

Significant price movements were seen in Chile, where shares of Blumar (+46%), Salmones Camanchaca (+41%), Camanchaca (+36%) and Multi X (+22%) rose sharply following the presidential election and promising fundamental data. Together, they contributed +3.3 %-points to the quarterly return. **Camanchaca, which we described 12 months ago as the biggest gem in the portfolio, delivered a standout performance with a total return of more than 150% since then.** The shares are now trading back at book value. Strong free cash flow combined with moderate leverage should continue to attract further investors. In December, Chilean names were also supported by an M&A transaction involving Japan's Nissui, where the valuation level was notably higher than the one implied by the stock market. By **acquiring** an additional private salmon business, Nissui has become a top player in Chile, with an annual volume of more than 60,000 tonnes.

In Norway, the share prices of Mowi (+1.0%-points) and SalMar (+1.0%-points) continued to rise. **The market is focusing on earnings expectations for 2026 and 2027**, where a normalisation of salmon supply growth is expected to drive strong year-on-year profit growth. For Darling Ingredients (+0.6%-points), which recycles animal by-products, the quarterly results once again demonstrated that the core business around collagen and related products is working well. The drag remains the joint venture producing renewable diesel. However, regulatory conditions are expected to shift in favour of renewable diesel producers in 2026. The market is taking note and positioning accordingly. Other contributors included Maruha Nichiro (+0.5%-points), Corbion (+0.3%-points) and Nissui (+0.3%-points).

Overall, 21 out of 30 holdings (70%) delivered a positive contribution over the past 90 days.

Key Detractors

Once again, Taokaenoi (-1.6%-points) recorded double-digit share price declines. While the figures released in November clearly exceeded earnings expectations, **the weak spot was revenue, which declined by 1% compared to the previous quarter**. Even before the results release in October, Thailand's securities regulator sanctioned the long-standing CEO for an insider trading offence dating back to 2022. Related parties had acquired a small number of shares at the time, before the public was informed about the strong business momentum. In addition to a fine of around EUR 300,000, the sanction includes a 20-month ban from holding an executive role. The company's leadership has been taken over by the CEO's sister, who has been involved in building the family business since its foundation. While investor confidence may suffer in the short term, Taokaenoi is being forced by the regulator to strengthen its corporate governance, which should benefit third-party investors. With a price-to-earnings ratio of 10 and virtually no debt, there will be ample resources available for shareholders in 2026.

Taokaenoi seaweed snacks in a wide range of varieties

Source: oo-foodielicious, Taokaenoi Singapore

The thinly traded shares of Hofseth BioCare (-1.5%-points) remain **under selling pressure**. Although reported revenue was disappointing in the quarterly update, more importantly, **the development of gross profit and the gross margin remained intact.** This indicates that HBC is selling a higher share of higher-margin products quarter after quarter. In addition, the company announced a capital increase to secure liquidity until the Berkak factory, a joint venture with the German billion-dollar corporation Symrise, becomes operational. Furthermore, the fund's performance was affected by Café de Coral (-0.7 %-points), High Liner Foods (-0.4%) and AKVA Group (-0.4%). Overall, 9 out of 30 holdings (30%) delivered a negative contribution over the past 90 days.

Allocation Changes & Outlook

We fully exited the French cold logistics provider STEF, as its acquisitions first need to be integrated before we expect meaningful earnings growth. We see better return opportunities on the other side of the Atlantic and **slightly increased our exposure to the heavily sold-down shares of Americold.** These offer a 7% dividend yield as well as meaningful upside potential once excess capacity in the industry starts to unwind. Throughout Q4, we refrained from rebalancing our positions in Camanchaca and Salmones Camanchaca in Chile, as momentum has continued even after the presidential election. **We elevated Nomad Foods to a 7% portfolio weight as our new top position.** A 6x P/E implies that cashflow is sufficient to fund a 5.7% dividend as well as the repurchase of 10% of all shares – every year.

Outlook: Chile shows the way

The recent sharp price increases in Chilean stocks is a striking example of **how little capital is currently allocated to the Fish & Seafood sector in the stock market.** In the case of Camanchaca, trading volume of only EUR 26m over a twelve-month period was sufficient to trigger a share price increase of around 150%. *Ay Caramba!* This extraordinary effect highlights the structural under-allocation within a sector that many investors continue to neglect despite attractive fundamentals.

Even though there are currently no immediate political elections upcoming in other core markets, we **observe the same patterns in Thailand, Norway, and across the global food sector overall**. Under-allocated investors are encountering oversold stocks with solid operational fundamentals. Even limited capital inflows can trigger significant share price moves in this environment. **Unlocking this potential, however, requires patience and strong nerves.**

With a **P/E of 12x** based on 2026 estimates, a **P/B of 1.3x**, and an **aggregated dividend yield of 4.7%,** the Global Fish Fund offers a balanced combination of valuation support, recurring income, and long-term value appreciation. In a structurally growing, sustainable market segment, this creates the opportunity to benefit early from market inefficiencies and to invest responsibly. Please also read our outlook “2026: Comeback” **here**.

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.

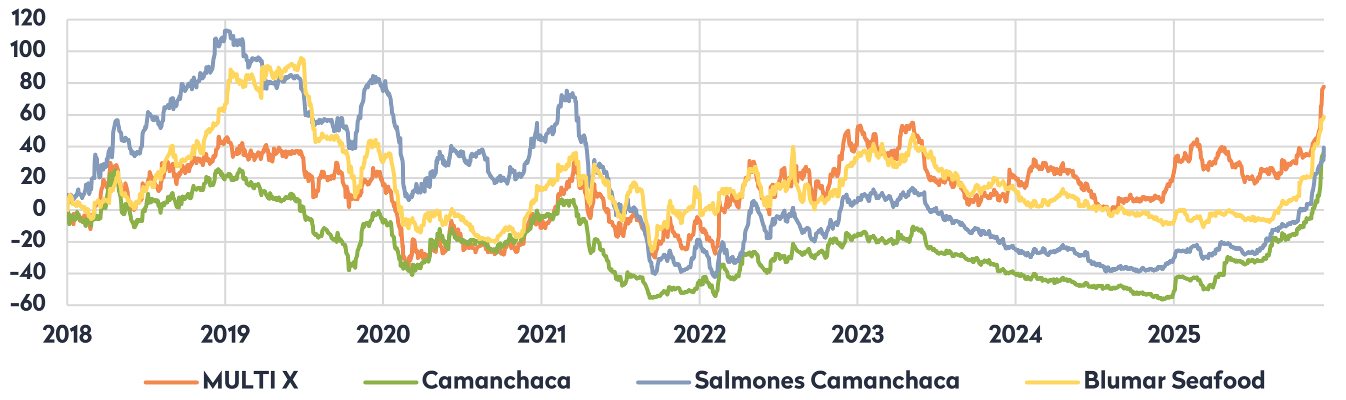
Chile on the rise

Explaining the Fish & Seafood paradox through Chile

After years of disinterest and perceived stagnation, Chilean fish stocks have **experienced a clear re-rating** since the end of 2024. While some interpret these price moves as the formation of a bubble, they are in reality merely a **return to modest intrinsic values.** This fundamental value was present throughout the entire cycle but was ignored by the market for a long time.

Camanchaca is a particularly telling example of this fish and seafood paradox. Between 2018 and 2025, the company generated a cumulative EBITDA of USD 789 million, equivalent to an annual average of around USD 100 million – despite the impact of the pandemic! Nevertheless, at times its **market capitalisation stood at only around USD 140 million**, i.e. at a level comparable to the operating result Camanchaca generated in the first nine months of 2025 alone. This discrepancy highlights how even high-quality companies in this sector can sometimes be significantly undervalued.

Total return of Chilean stocks in % (EUR)



MULTI X

Market capitalisation: $540m

With 120,000 tons p.a., it is the 2nd-largest salmon producer in Chile. The listed holding company holds a 51% stake in the operating business. The remaining 49% is shared between Mitsui and Cargill.

Camanchaca

Market capitalisation: $440m

Via Salmones Camanchaca (>70% share) involved in salmon farming. Also has a wild catch business with its own vessels and factories that produce frozen mackerel, fish meal, and fish oil.

Salmones Camanchaca

Market capitalisation: $430m

A platform for 60,000 tonnes of salmon production per year in Regions X and XI. Known for its cost focus (100% in-house harvesting) and price optimisation through efficient global distribution channels.

BLUMAR

Market capitalisation: $570m

Like Camanchaca, active in both wild-catch and salmon operations (~60,000 tonnes). Produces fishmeal and fish oil as a hedge against rising feed costs. Benefits from increasing catch quotas for mackerel.

Politics turns in favour of growth

Markets do not follow ideologies; they follow structures. With the election of President José Antonio Kast, the country's political focus is shifting — not towards experimentation, but **back towards order, predictability, and institutional clarity.** In a world of growing geopolitical fault lines, this is no detail; it is a significant competitive advantage.

Predictability is the key production factor for aquaculture, and particularly for salmon farming. Capital-intensive systems require stable regulations rather than frequent changes. Under the new government, we can expect less regulatory activism, alongside **greater administrative efficiency and scientific rationality.** Sustainability remains a standard, not a political buzzword. This will benefit companies that have already incorporated environmental responsibility into their operating models.

The geopolitical vector is clearly pointing north. The US is the main market for Chilean salmon. Whether President Kast and President Trump develop a personal closeness is secondary. What matters is Chile's function within the global system: it is a **reliable supplier and trade partner that honours agreements, and it is politically steady and unexciting.** This role is strategically valuable for the US, regardless of the tone of day-to-day politics. In times of selective protectionism, **large alliances are not as important as functional dependencies.** High-quality protein, resilient supply chains and competitive producers secure Chile's position in the US market. Here, geopolitics becomes the mathematics of demand.

The major drivers remain unchanged: limited biological resources, rising global demand for protein, and increasing requirements for efficiency and environmental responsibility. Chile continues to operate at the centre of this tension field – now with clearer political boundaries.

Legal notices

This publication is a marketing communication.

No offer

The information contained in this publication does not constitute a solicitation, offer, or recommendation to acquire or sell investment instruments, conduct other transactions or to enter into any form of legal transaction. The information in this publication shall not represent any guidance for decisions. Please consult a qualified expert be-fore making any investment decisions.

Sales restrictions

The content of this publication is not intended for persons subject to a legal system which forbids the publication of or access to the investment funds listed (due to the nationality of the affected person, their place of domicile or other reasons) or for those for whom, according to the product documents, the distribution or the product itself is not authorized due to lack of necessary approvals. Persons in possession of this publication should inform themselves of any potential restrictions and comply with these. In particular, the units of the investment funds described in this publication have not been registered in accordance with the United States Securities Act of 1933; accordingly, fund units may not be offered, sold, resold or transferred, directly or indirectly, in or into the United States of America, nor to or for the account or benefit of citizens in the United States or persons residing in the Unit-ed States, corporations or other legal entities organised or administered under the laws of the United States, except in combination with a transaction that does not violate this law. The term “United States” comprises the United States of America, all of its state, territories and possessions, as well as all areas subject to its jurisdiction.

Risk warning

Please note that the value of an investment can both increase and decrease. Past performance is no indication of the future performance of investments. Foreign currency investments are subject to addition-al currency fluctuations. High-volatility investments can be subject to extreme market fluctuations. These market fluctuations may amount to the value of the invested amount or even surpass this. The preservation of invested capital therefore cannot be guaranteed.

Fund documents

The acquisition of investment funds should take place after carefully reviewing the corresponding sales prospectus and previous annual report (and semi-annual report if this is up to date) along with the usual legally applicable documents (regulations and contract conditions, statues and simplified prospectus if applicable). These documents can be obtained free of charge for the investment funds in Liechtenstein listed in this publication from the IFM, Independent Fund Management AG, Landstrasse 30, 9494 Schaan or from Bonafide Wealth Management AG, Höfle 30, 9496 Balzers.

No insurance or guarantee

All information provided by Bonafide Wealth Management AG is compiled with the greatest care. The information and opinions published are provided by Bonafide Wealth Management AG from reliable sources. Nevertheless, Bonafide Wealth Management AG accepts no liability for the

accuracy, completeness and relevance of the information contained in this publication. The content is subject to change at any time, with Bonafide Wealth Management AG under no obligation to update previously published information.

Disclaimer

To the extent permitted by law, Bonafide Wealth Management AG shall not be liable for any losses or damages (both direct and indirect damages and consequential damages) of any nature that arise in connection to the use of this publication.

Additional information

Additional information about our publications is available at **http://www.bonafide-ltd.com/en**. We will also be happy to provide additional information free of charge in paper format.

Responsible for the creation of this publication

Bonafide Wealth Management AG, Höfle 30, 9496 Balzers, Liechtenstein

Supervisory authorities

Bonafide Wealth Management AG is supervised by the Financial Market Authority Liechtenstein (FMA), Landstrasse 109, P.O. Box 279, 9490 Vaduz, **www.fma-li.li.**

Publications on Investment Recommendations According to Regulation (EU) No. 596/2014 (Market Abuse Regulation)

If this publication includes recommendations, the following disclosures apply.

These recommendations are issued by Bonafide Wealth Management AG. As the Chief Investment Officer of Bonafide Wealth Management AG, Philipp Hämmerli is involved in the preparation of these recommendations. Bonafide Wealth Management AG holds a license as an asset management company issued by the FMA Liechtenstein.

A significant source of information for estimates, assessments, and forecasts is an analysis tool provided by Bloomberg Finance LP, an internationally recognized provider of market data.

The recommendations contained in this publication were finalized on January 20, 2025.

The evaluations are based on market data provided by Bloomberg Finance LP. These data are sometimes used for further calculations of additional indicators and values.

If evaluations are directly prepared by Bloomberg Finance LP, detailed information on the evaluation, the methods used, and the underlying assumptions are only available through Bloomberg Finance LP itself. Information regarding the values and evaluation methods prepared by Bonafide Wealth Management AG can be requested from Bonafide Wealth Management AG.

The significance of the cited recommendation is clearly outlined in the context of the recommendation text. Despite careful preparation, each evaluation carries the risk of uncertainty and non-fulfilment. Further explanations are provided by Bonafide Wealth Management AG. The holding period for the Bonafide Global Fish Fund is generally indicated as long-term.

The provided values are not regularly updated; hence, unless stated otherwise in the text, the values refer to the date and time of the recommendation's creation. Updates to the values may occur as part of the regular issuance of this publication.

If recommendations regarding a financial instrument have changed in the last twelve months compared to previous publications, this will be noted in the explanation of the recommendation. A list of recommendations from the last twelve months is available from Bonafide Wealth Management AG.

Bonafide Wealth Management AG conducts asset management for the Bonafide Global Fish Fund as a delegate of the fund management company. As a licensed asset management company, Bonafide Wealth Management AG is subject to stringent regulations to avoid conflicts of interest in accordance with MiFID II. In this regard, Bonafide Wealth Management AG has an internal directive system to prevent conflicts of interest and ensure an independent remuneration policy.