



Welcome!

Quarterly update
Q1 2024



Q1 2024

Quarterly update

Seafood Sentiment Barometer



Salmon

Mowi breaks its own record in 2023

Following the tone of the year, the Norwegian salmon farming giant closed 2023 with record of harvest volumes, revenues and operating profits, even though the latter fell in Q4.

Strong fundamentals

MARCH 7, 2024

SalMar unveils USD 48 million R&D investment in salmon health and welfare research lab

Innovation

China's salmon imports back to pre-COVID levels

China's imports of Atlantic salmon have rebounded to levels not seen since before the pandemic, according to Chinese customs data

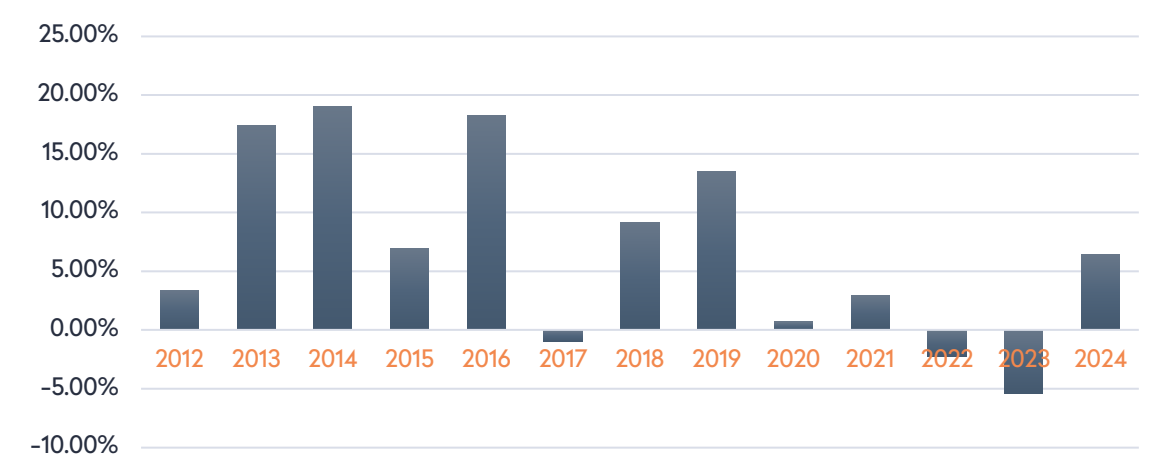
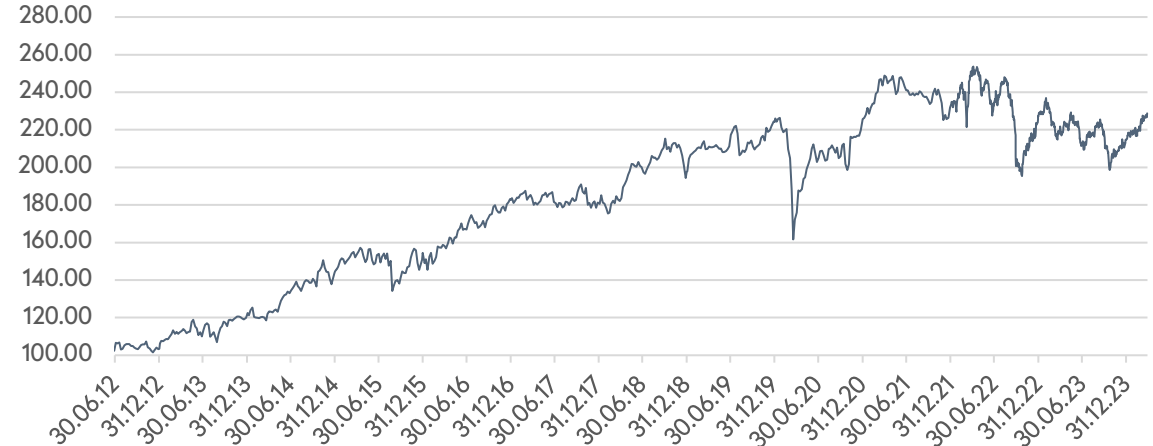
Strong demand

Bonafide Global Fish Fund: Five consecutive months of positive returns, sustaining upward momentum

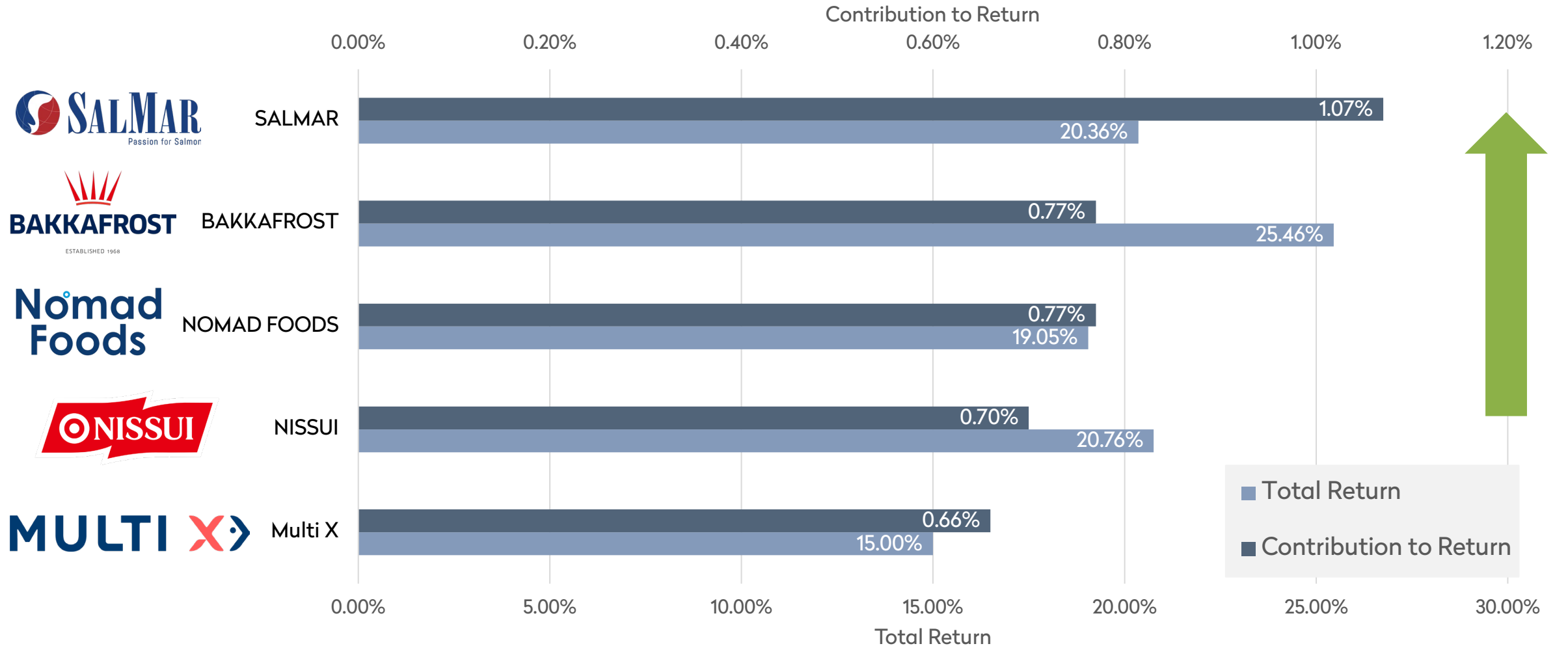
7.27%
p.a.

Historical performance EUR tranche

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	World Equity
2024	1.45	2.85	2.04										6.47	6.89
2023	3.92	-4.95	-1.12	0.69	-0.10	-4.68	2.61	2.34	-2.10	-5.98	1.69	2.77	-5.39	16.01
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	-14.70
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	25.19
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	5.15
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	25.97
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	-6.57
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	6.89
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	9.21
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	6.26
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	15.70
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	14.70
2012						2.28	0.72	2.89	-2.26	2.04	-3.10	0.95	3.40	9.52

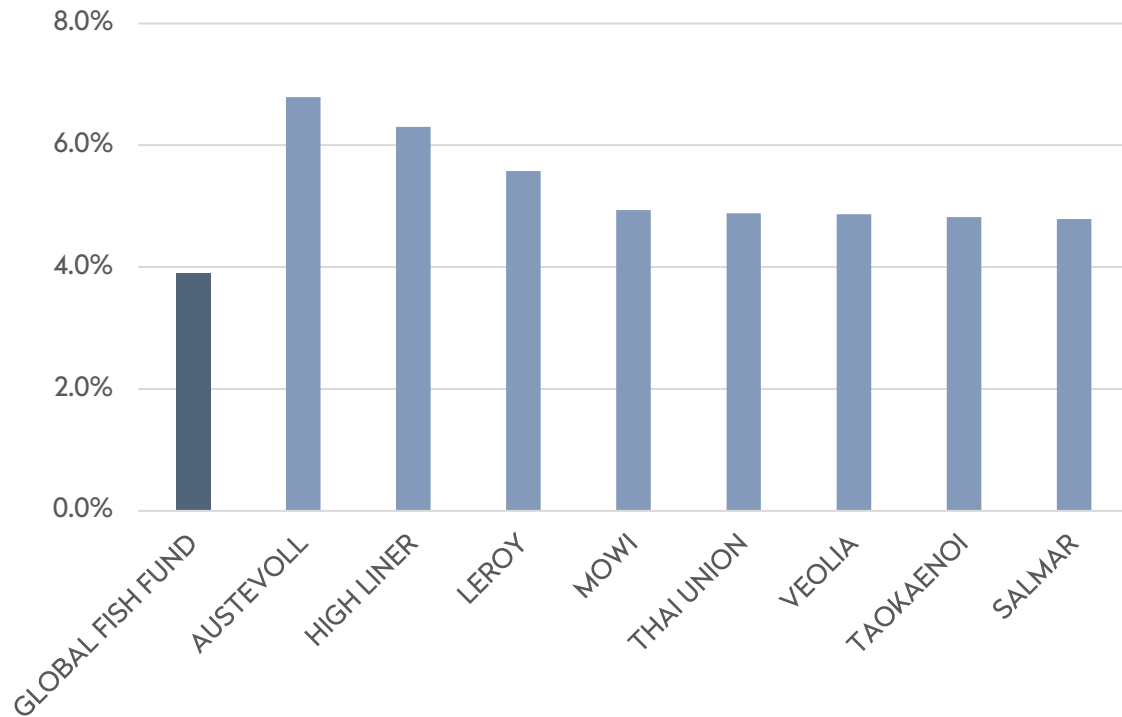


Best Performers



Record quarter: Global Fish Fund anticipates its best dividend season ever

Expected dividend yields 2024

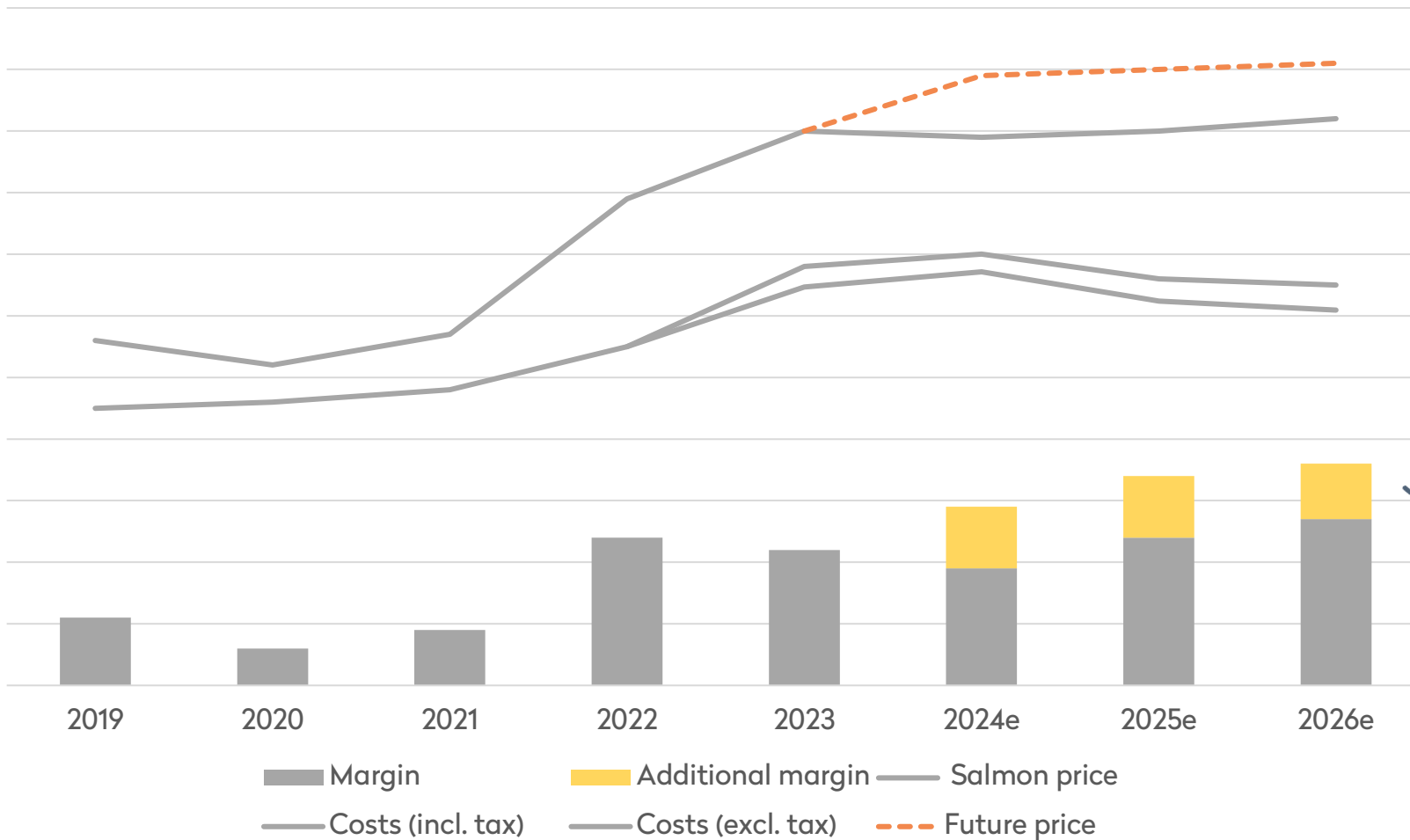


→ Stable cash flows at the companies lead to **attractive dividend payments.**

- Bonafide Global Fish Fund: 3.9%
- Average Top-10 dividend payers: 5.5%

Source: Bonafide, Bloomberg

Recap: current future prices offers upside potential



Norwegian salmon prices hit new record

April 18, 2024 | Vince McDonagh | News, News Archive, News Archive



Fish Oil & Fishmeal: Prices set to drop



Peru more than doubles pivotal anchovy quota

The first fishing season in north-central waters will begin on April 25.

- Peru has doubled the quota for anchovy for the current fishing season.
- Accordingly, we expect a significant decrease in the prices of fish oil and fishmeal in the near future.
- This leads to an expansion of margins and thus to profit growth for fish farmers!

Source: Bonafide, Fish Farmer (18.04.2024)

Fish Oil & Fishmeal: Prices set to drop



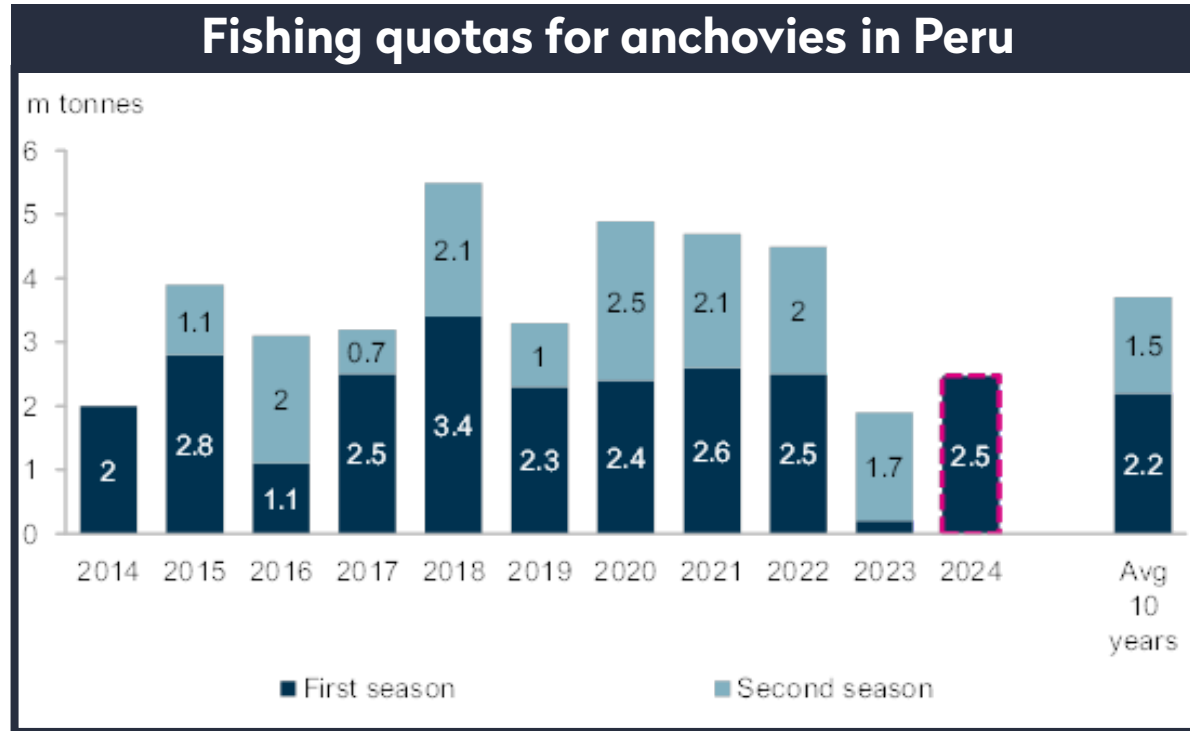
Peru more than doubles pivotal anchovy quota

The first fishing season in north-central waters will begin on April 16.

- Peru has doubled the quota for anchovy for the current fishing season.
- Accordingly, we expect a significant decrease in the prices of fish oil and fishmeal in the near future.
- **This leads to an expansion of margins and thus to profit growth for fish farmers!**

Source: Intrafish

Post-El Niño surge: Peru's fishing industry set for boost with increased wild catch quotas



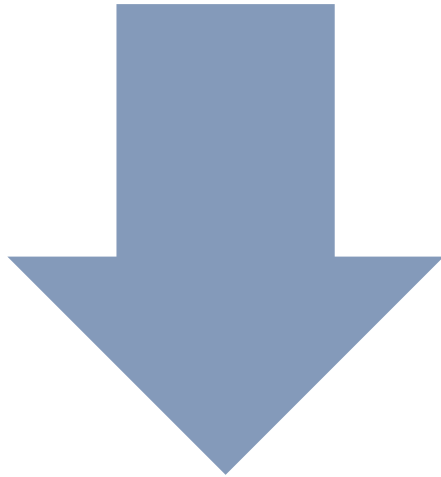
- Peru accounts for 20% of the global supply of fishmeal and fish oil
- The quota for the first fishing season of 2024 is above the 10-year average
- The season began on April 16th
- The aquaculture industry keenly observes advancements in catches and yields

Source: Pareto Securities

El Niño's departure – a tide of positive impact on aquacultures



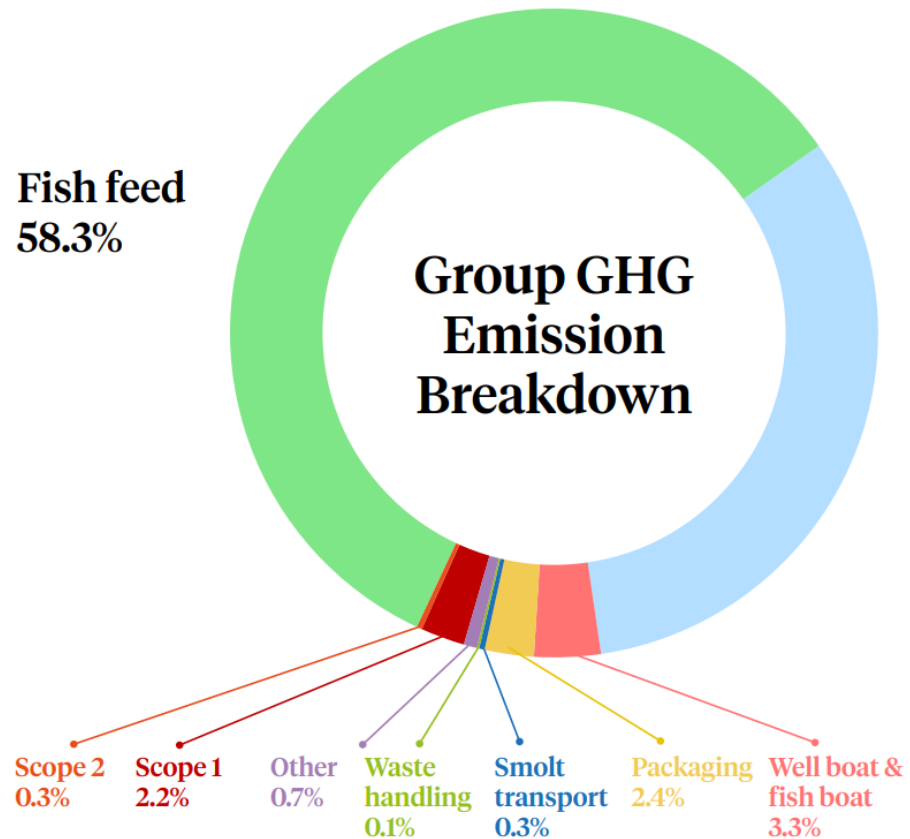
Feed costs



Profits



Feed, transport, and electrification in focus of climate initiatives



The three most important options to decrease emissions:

- *Changing feed composition*
- *Less transportation by air*
- *Switching to alternative fuels*

- Leroy

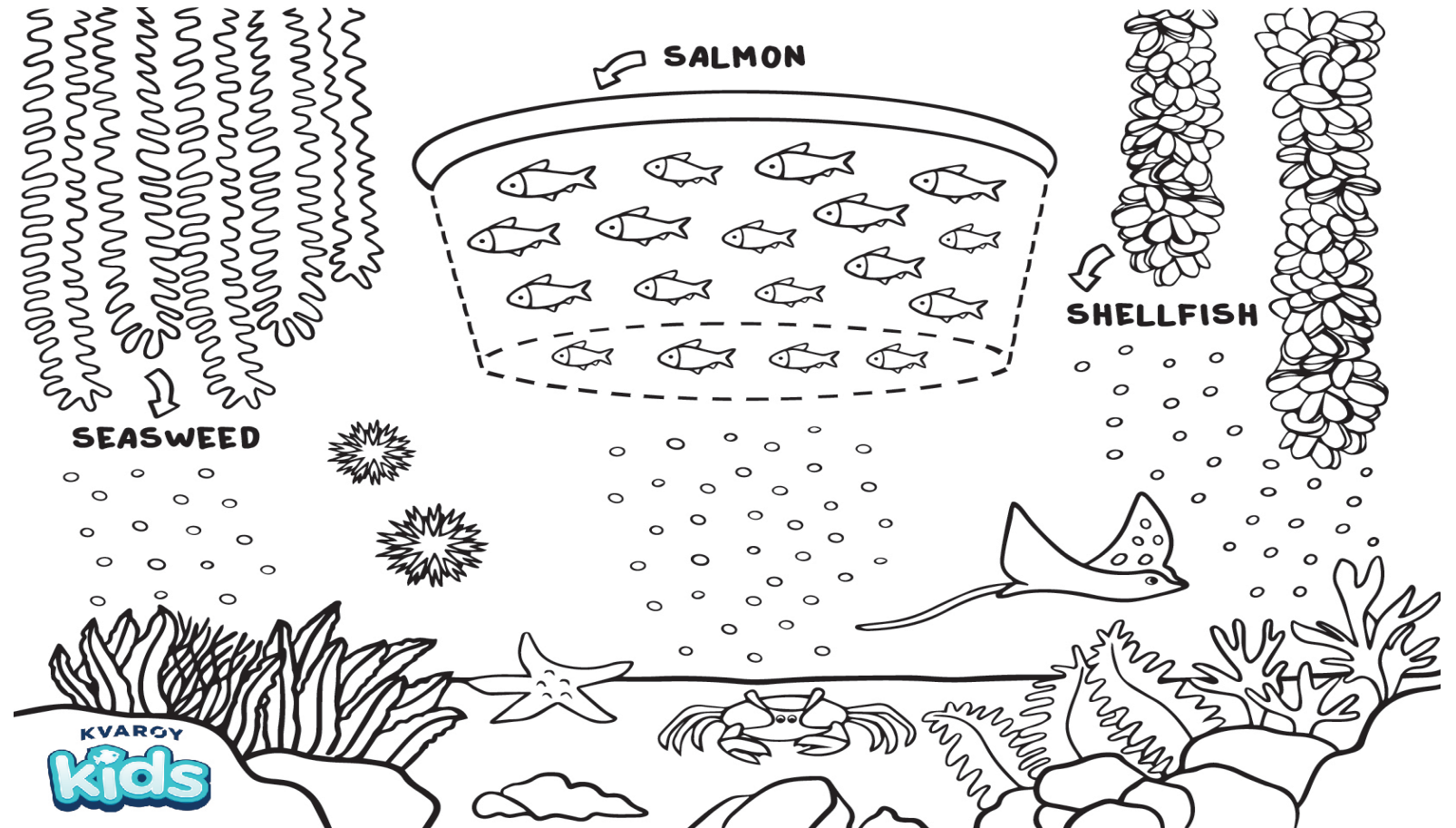
Cargill/Skretting/Biomar: Collaborating on feed

- Promote wet feed to avoid drying
- Modernize shipping fleet
- Produce alternative fuels in own biodiesel plant
- Promote regenerative agriculture practices
- Change in feed composition



Leroy: Growing seaweed and mussels as novel feed ingredients

- Growing novel ingredients since 2017
- Largest seaweed farmer in Europe
- Ambitious growth target of 300k tonnes of seaweed



Corbion: Fermentation of micro algae as an omega-3 source

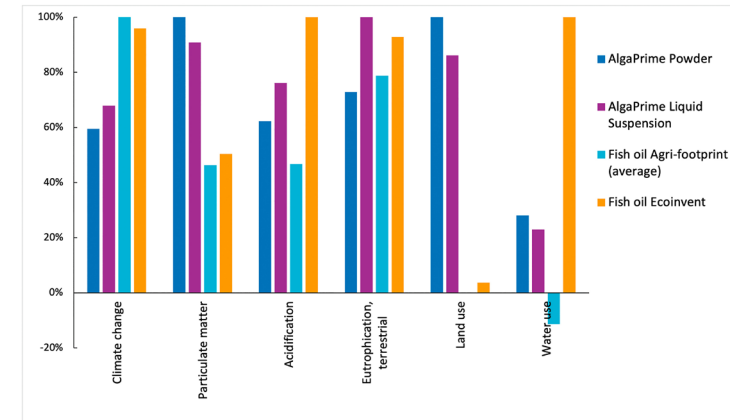
AlgaPrime[™] DHA



Powder

Liquid

- sustainably produced using renewable energy and sugarcane as feedstock
- LCA shows 30-40% lower impact on climate change than fish oil



SalMar: Value-added processing for optimized packaging

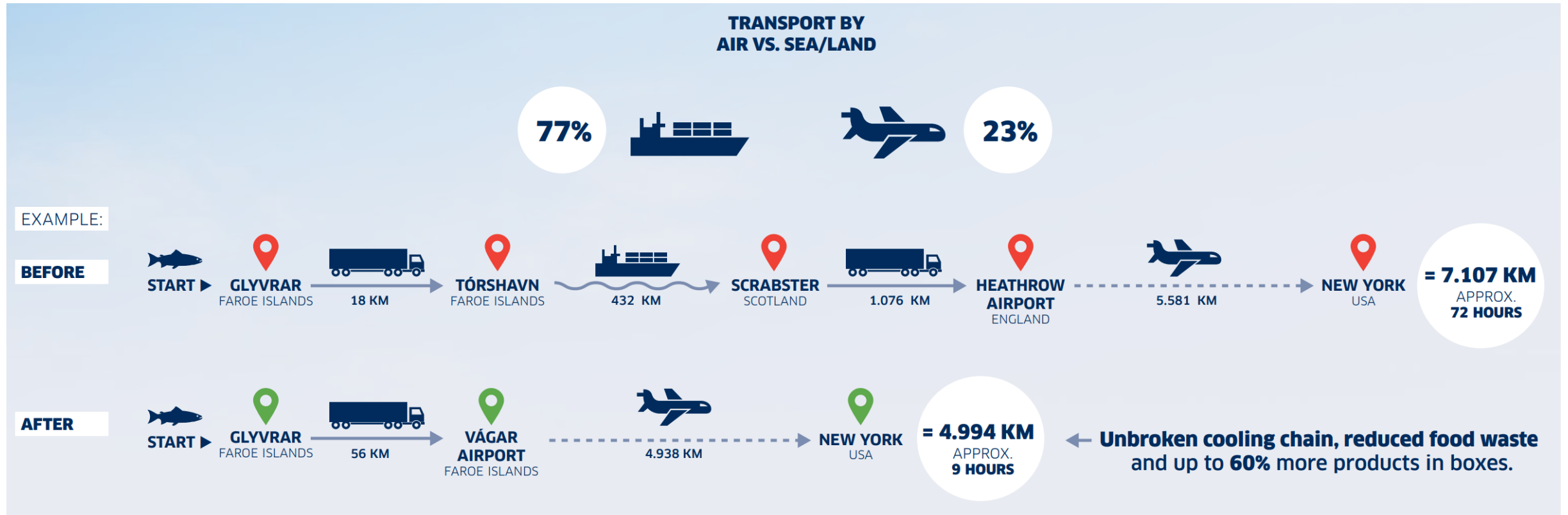
**Local value-added
Processing ist a fantastic
Climate initiative**



Reduction in GHG
emissions due to
local processing

86,000
tonnes CO₂e

Bakkafrost: Chartering planes to avoid detours



Proximar: Moving closer to the consumer with land-based farming



North Atlantic Seafood Forum in Bergen – Record participation once again



North Atlantic Seafood Forum in Bergen – more than 950 experts



Panel discussions



Small talk



Presentations

North Atlantic Seafood Forum in Bergen – Key take aways

- Companies earn **very good money**
- **Industry wants to produce more fish** to meet demand, **but political framework conditions are slowing things down**
- **Innovation and technology** remain drivers for more efficient and cost-effective production
- Promote cooperation through **exchange of breeding data** and **joint investment in research & development** of fish biology
- **El Niño is over and feed prices should normalize soon**

Seafood Expo Global in Barcelona



A few facts

- 240'000 m2 Exhibition space
- 34'000 Seafood-Experts from 150 countries
- 2'078 Exhibitors
- Created value for Barcelona: 150 Mio. EUR

Source: Fira Barcelona / Seafood Expo Global 2023

Impressions from Tuesday



Which fish do we take home with us



The conclusion of the El Niño phenomenon is making a significant economic impact: costs are diminishing and stabilizing, while prices continue to hold at high levels. This favorable situation is resulting in unprecedented margins and driving forward robust profit growth.



Heading into the next quarter, the Global Fish Fund is poised for its most fruitful dividend season to date.

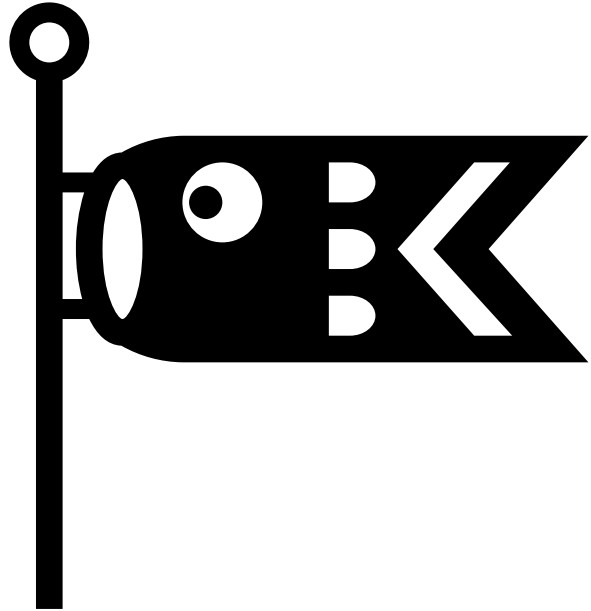


Seafood sectors are making waves in sustainability, actively enhancing their ecological footprint with smarter feed use and new transport solutions – a positive leap for the planet.



Industry optimism is high – the #BlueRevolution thrives. The Seafood Expo in Barcelona showcases our vibrant commitment to the maritime economy.

Q & A



Questions?

Contact

Bonafide Wealth Management AG
Höfle 30
9496 Balzers
Liechtenstein

+423 388 00 30

info@bonafide-ltd.com



Marco Fiorini



mf@bonafide-ltd.com



+423 388 01 81



Marco Berweger



mb@bonafide-ltd.com



+423 388 00 34

Legal notices

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 before 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). 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 United 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 additional 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, statutes 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.

Additional information

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

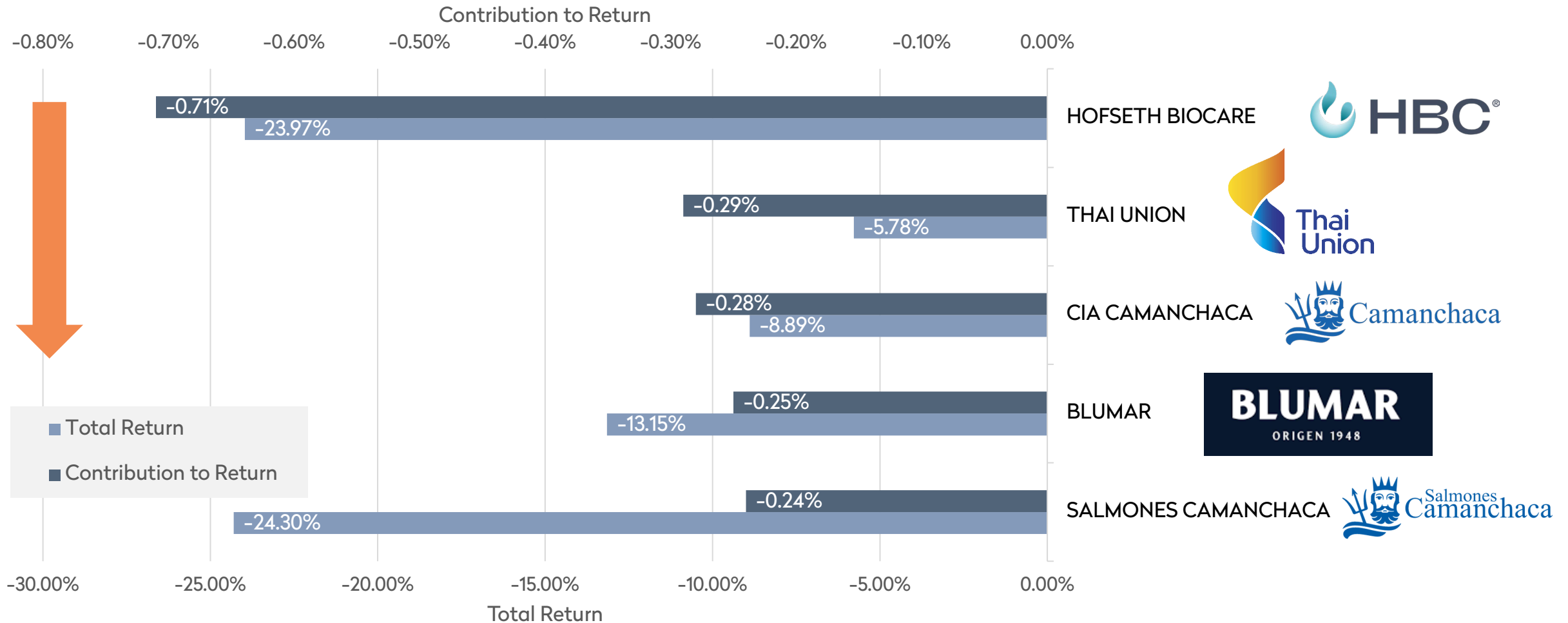
Responsible for the creation of this publication

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

Backup



Worst Performers



30% of the portfolio with SBTi-approved targets contributing to SDG 13

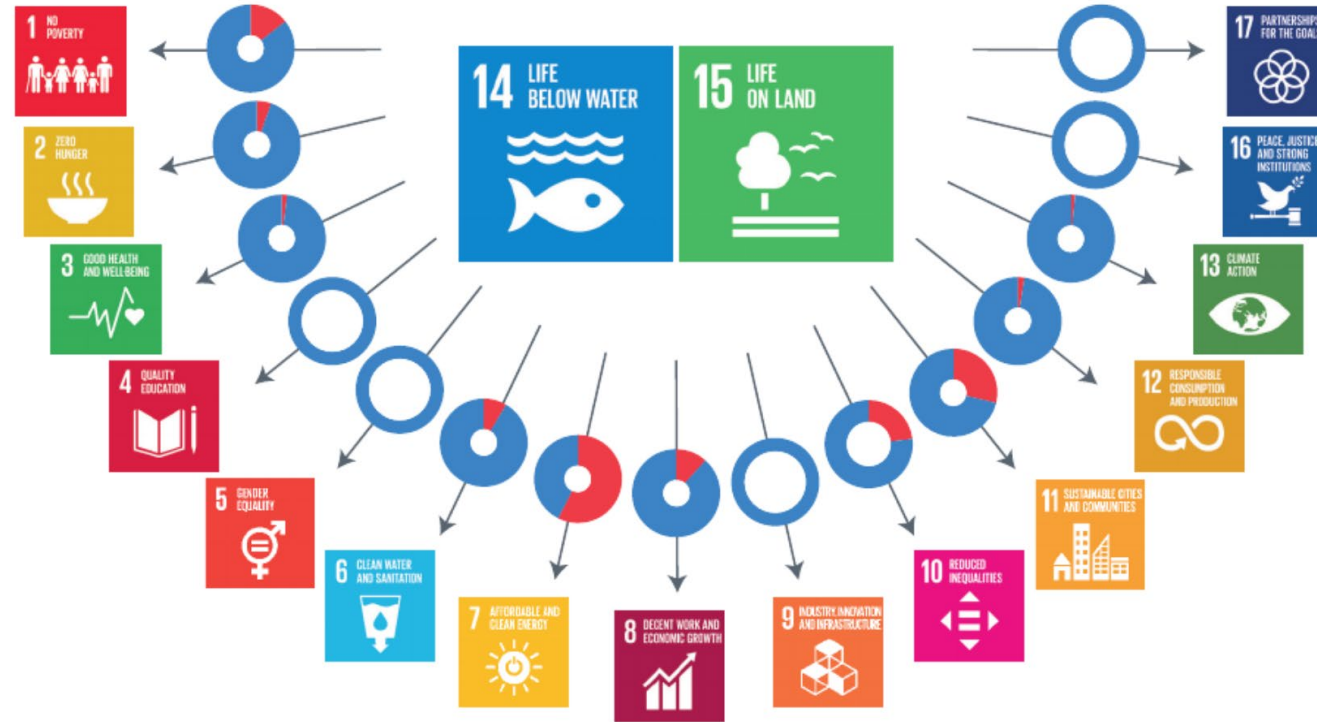


Figure 2: Contribution of Life below Water and of Life on Land (SDGs 14 and 15) to other SDGs. The data is the result of a systematic compilation of the current state of knowledge about interactions among the SDGs, in terms of co-benefits (blue) and trade-offs (red). The compilation is based on a total of 65 global assessments (UN reports and international scientific assessments), as well as 112 scientific articles published since 2015 with explicit reference to the SDGs. The slim donuts show either gaps in knowledge or weaker interactions.^{21, 23}