Quarterly update
June 2026

ocean of opportunities

bonafide

Overview of our funds
As of 30/06/2026

"With Earth's burgeoning population to feed, we must turn to the sea with new understanding and new technology. We must farm it as we farm the land."

- Jacques-Yves Cousteau, Pioneer in marine research

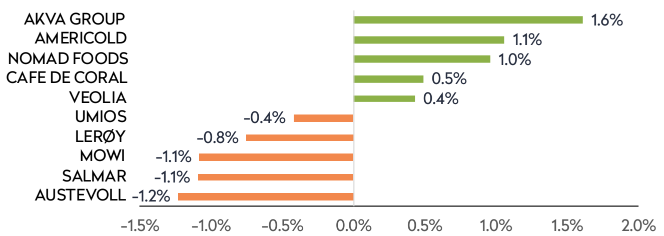
As of 30/06/2026	NAV	Δ3m	Δ12 m	Δ3 y	Δ5 y	return s.i. (p.a.)	Total AuM in Mio. CHF
Bonafide Global Fish Fund EUR	231.46	-1.11%	7.54%	8.84%	-3.94%	6.15%	
Bonafide Global Fish Fund CHF	134.85	-1.32%	6.11%	3.02%	-16.57%	4.74%	
Bonafide Global Fish Fund USD	139.85	-1.95%	5.17%	14.20%	-3.54%	3.58%	
Bonafide Global Fish Fund EUR -A-	89.32	-1.11%	7.58%	8.89%	-3.98%	2.69%	
Bonafide Global Fish Fund CHF -A-	79.12	-1.32%	6.10%	2.91%	-16.39%	1.07%	
Bonafide Global Fish Fund EUR -Q-	106.79	-1.05%	7.58%	n/a	n/a	2.67%	
Bonafide Global Fish Fund CHF -Q-	105.98	-1.28%	6.43%	n/a	n/a	2.36%	57
Investment Fund HBC II -NOK-	169.87	-3.50%	-24.04%	-50.88%	n/a	-31.79%	
Investment Fund HBC II -EUR-	973.57	-4.18%	n/a	n/a	n/a	n/a	4

Source: Bonafide/IFM, 30 June 2026

A Pause in Q2: The Investment Case Remains Intact
The second quarter was characterised by pronounced index concentration: a small number of US technology and semiconductor stocks dominated global equity markets, with market breadth improving only towards quarter-end. Against this backdrop, the Bonafide Global Fish Fund returned -1.11% in EUR during the quarter, **taking year-to-date performance to +2.54%.** Norwegian salmon producers were the principal detractors: exceptionally favourable farming conditions temporarily increased supply and put pressure on prices. **The fundamental backdrop nevertheless remains attractive, as structural demand for high-quality protein continues to grow while supply remains constrained by biological and regulatory factors.**

The top and flop performers of the last quarter

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



Source: Bonafide/IFM, 30 June 2026

Performance at the individual-stock level was mixed. While Norwegian salmon producers detracted, AKVA Group, Americold, Nomad Foods and Café de Coral made positive contributions. AKVA Group illustrates the value of active selection: **its strategic review highlights the potential of technology and infrastructure providers across the value chain.**

Protein Goes Mainstream
Protein is no longer a niche category but an established part of the global mass market. Norway's national team is travelling to the World Cup with half a tonne of its own seafood, **while Starbucks offers coffee beverages containing up to 36g of protein**; the consumer trend is clear. This creates structural tailwinds for Fish & Seafood. Fish naturally provides a complete amino-acid profile, omega-3 fatty acids and micronutrients, while supply can grow only as quickly as biology and regulation permit. The seafood value chain therefore sits at the intersection of health, food security and sustainable food production – precisely where long-term growth is emerging.

Low Correlation, Attractive Entry Point
The outlook remains constructive. Volatility in salmon prices, feed, energy and currencies is the price of entry into the sector, not its defining risk profile. Meanwhile, the structural drivers of rising protein demand, food security and technological efficiency gains remain intact. For investors, the portfolio mathematics is decisive: **with a beta of 0.27 to the global equity index and 0.04 to the Nasdaq 100, the Global Fish Fund becomes increasingly valuable** as major indices grow more concentrated. Genuine diversification has become scarce. The Fund is one of the few liquid strategies still able to provide it, at valuations well below the broader market average. In brief, what portfolios often lack today is not return potential, but genuine diversification. **The Global Fish Fund offers both as an investment proposition, with one already demonstrable.**

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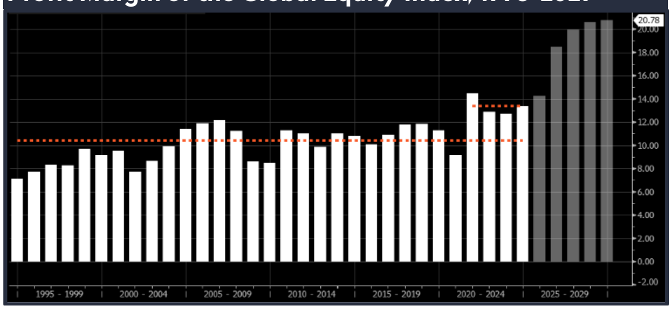
Research / Portfolio Management

Investing Made Simple: "Buy the Dip"

Market breadth remained a central issue in the second quarter; this was far from a healthy market in which all assets rose. Major index providers continue to reinforce the dominance of the largest companies. More recently, some have also relaxed their rules, **allowing previously private companies with demanding valuations to enter ETF portfolios rapidly.** SpaceX, for example, joined the Nasdaq 100 only 15 trading days after its IPO. S&P at least resisted a fast-track inclusion in the S&P 500. Rating agencies have also supported SpaceX in the debt markets, assigning an "investment-grade" label despite projected negative free cash flow through 2029. Justifying that label therefore requires looking several years ahead. This degree of complacency, particularly in the US, is difficult for a critical investor to accept. **Yet few institutions are willing to disrupt the party while fee revenues remain buoyant.** This brings us to earnings growth, historically the most important long-term driver of share prices, which currently appears very strong – at least within the major indices, where semiconductor stocks are gaining weight and recording exceptional profit growth amid a sustained demand shock. **By 2029, consensus forecasts imply that the profit margin of the global equity index will rise from a historical level of around 10% to more than 20%** – a doubling.

Profit Margin of the Global Equity Index, 1995-2029



Source: Bloomberg, Bonafide

Over the past four years, the margin has already averaged a high 13%. Who ultimately pays for these profits? From a societal perspective, such a substantial expansion in corporate profitability would probably create further tensions. **However, as long as the AI sector continues to exceed expectations quarter after quarter, these scenarios retain credibility in financial markets.** Once again, "buy the dip" investors were rewarded for using the March pullback to add exposure. The prevailing direction remains upwards.

Defensive Sectors Again Lag Behind

As defensive sectors are increasingly displaced from equity indices by the AI rally, their subdued quarterly performance is unsurprising. **Only in the final week of June did a tentative sector rotation emerge, with consumer staples gaining modestly** and ending the quarter with a return of approximately 2%. A basket of food equities delivered a similar result. Over the past 90 days, the Global Fish Fund traded within a narrow +/-2.5% range and ended the quarter down -1.11% in EUR. **At mid-year, the Fund's year-to-date return stood at +2.54% in EUR.**

Currencies: Appreciation and Depreciation

Portfolio currencies had only a limited impact over the period, detracting -0.2% from performance. **Notably, supported by the oil price, the Norwegian krone briefly reached a four-year high against the euro in mid-May.** These gains were quickly reversed as markets anticipated the signing of an agreement between Iran and the US.

Oil and NOK Remain Correlated in the Short Term

Source: Bloomberg

Key Detractors

Norwegian salmon equities were a significant drag. **The allocations to MOWI, SalMar, Austevoll Seafood, Lerøy Seafood and Bakkafrost detracted a combined -4.4% from performance.** Share prices fell by as much as 20% during the quarter. The extent of investor frustration was evident on 30 June, when a single negative analyst report – a downgrade from "Buy" to "Hold" – triggered further declines of up to 7% in stocks that had already weakened. **Fundamentally, farming conditions in Norway remain excellent, resulting in excess supply and pressure on salmon prices.** For companies and shareholders, it is frustrating to report record volumes and quality without yet receiving the benefit through higher margins. We discussed this commodity dilemma in a separate **blog post**. **Over the medium term, El Niño is expected to raise feed costs.** In our view, the market began pricing in this effect increasingly from April, rather than only at quarter-end. **Equity markets are therefore engaged in a timing exercise.** There is broad agreement on the fundamentals: biological and regulatory constraints limit supply growth, while the resulting earnings outlook remains attractive overall. Mr Market understands this, but is not acting accordingly. Investors who have held the stocks for twelve months or longer are gradually losing patience, while prospective allocators are reluctant to catch a falling knife. The result is a market in which the investment case remains intact, but few are prepared to move first.

Our Japanese holdings also declined, including Umios (-0.4% points) and Kyokuyo (-0.3% points). Fundamental explanations for the weakness are difficult to identify. On the contrary, both companies continue to implement global diversification strategies designed to reduce their dependence on the Japanese domestic market. **Umios, for example, acquired a majority stake in Pet World International for EUR 62 million.** The Malaysia-based company is the country's second-largest branded pet-food producer. Umios previously manufactured pet food in Thailand for export to Europe and North America on behalf of major groups such as Nestlé; **it is now vertically integrated across the value chain in South-East Asia.** We view the transaction very positively and expect it to strengthen Umios's strategic profile and, over time, its valuation.

Umios's Expanded Pet Food Platform

Source: Umios, 29 June 2026

Darling Ingredients underwent a healthy correction (-0.3% points). Tomra Systems (-0.3% points) disappointed with its first-quarter results in April; however, the subsequent 25% share-price decline reflected more accumulated frustration than the results warranted. Overall, 19 of the 32 portfolio holdings (59%) made a negative contribution over the past 90 days.

Key Contributors

Shares in our largest holding, AKVA Group (+1.6% points), rallied in April after the Board announced a strategic review. Interested parties have evidently approached the company regarding a potential acquisition of the supplier or parts of the business. This reflects the success of a turnaround strategy that began before COVID and continued through the introduction of Norway's resource rent tax in 2022. **Investors have only begun to realise the full benefit over the past few quarters.** Previous aquaculture technology transactions suggest further upside potential. Management purchases at NOK 135.00 per share support this view. **Three additional turnaround holdings were US cold-storage logistics operator Americold (+1.1% points), European frozen-food company Nomad Foods (+1.0% points) and Hong Kong-based Café de Coral (+0.5% points).** Nomad Foods set expectations so low in February – prompting a sell-off – that its first-quarter results were well positioned to surprise positively. Management and Board members have also invested several million of their own capital in the company's shares. The next update is due in August. Further confirmation should strengthen confidence in the business model and support Nomad Foods' valuation. Americold, meanwhile, addressed leverage concerns by transferring 12 cold-storage facilities in its weaker US domestic market into a joint venture with EQT and extending its bank facilities. Several US activist investors had strongly advocated accepting bids for assets outside the US. In our view, this would have set Americold's long-term development back by several years. It is therefore encouraging that management found a solution balancing short- and long-term interests. Café de Coral, which operates a fast-food chain and a substantial catering business in Hong Kong and China, **responded decisively last year and adapted to the new structural environment.** Its focus on profitable restaurant locations, combined with a cost-reduction programme, drove a sharp earnings recovery from the weak prior-year period. **The shares rebounded by +40% within a few days.** Valuation remains moderate and the company has launched a share buyback programme. Overall, 13 of the 32 portfolio holdings (41%) made a positive contribution over the past 90 days.

Allocation Changes

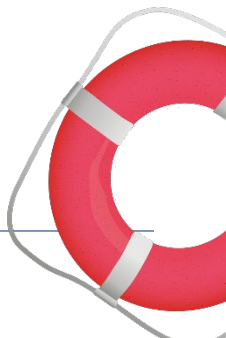
In mid-April, we reduced Darling Ingredients by 100 basis points and reallocated the proceeds to Tomra Systems, although our timing on the latter proved somewhat early. In June, for technical reasons only, we raised AKVA Group's model-portfolio weight to 8.5%, as we see a further 20–30% upside potential. Within salmon producers, we shifted a small position from the larger operators to the smaller Måsøval. Måsøval's majority shareholder has also initiated a strategic review, indicating potential M&A activity.
By the end of June, the portfolio displayed a more differentiated pattern of share-price performance, creating scope for several further reallocations during July. **We regard this as a constructive signal for active portfolio management, as performance in recent years has generally been more homogeneous.**

Outlook: How Correlated Are Your Investments?

At a time of high equity-market concentration, the correlation between individual investments has become a central consideration for asset managers. **In the first half of 2026, the Global Fish Fund's beta to the global equity index declined to 0.27, and to 0.04 against the Nasdaq 100.** In other words, the Fund's performance has been largely independent of US-heavy indices. Its two strongest weeks by a wide margin in 2026 occurred while the Nasdaq 100 delivered negative returns. **The Global Fish Fund is not a hedge, but it fulfils its role as a low-correlation satellite allocation.** It does so through a portfolio of attractively growing consumer-staples companies that continue to trade at historically low valuations. This represents a particularly compelling environment for both new allocations and additional investment.

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.

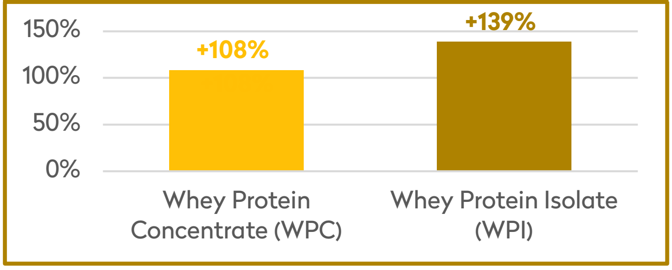


The Protein Supercycle

The World Is Shifting towards Protein – and Fish Is the Original Unprocessed Source

Rarely has a single nutrient reshaped an entire industry so profoundly. **Today, 70% of US adults actively monitor their protein intake** (IFIC), compared with 59% in 2022. Innova Market Insights named "Powerhouse Protein" the world's leading food trend for 2026. From cereals, bars and yoghurt to pasta, almost every category now carries a "high-protein" label. Starbucks even sells protein lattes containing 36 grams of protein. The trend is being accelerated by GLP-1 medicines, used by around 12% of the US population, as maintaining muscle mass requires adequate protein intake.

Whey Protein: Price Increase over Two Years (US Spot Prices, 2024-2026)

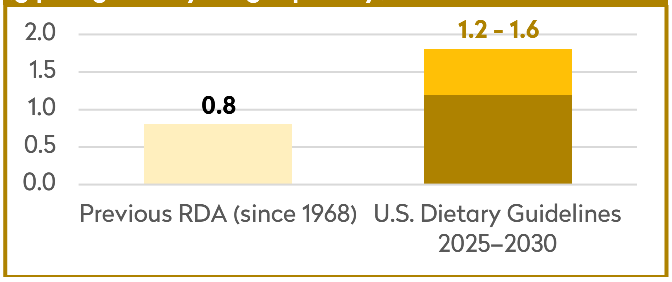


Source: USDA Dairy Market News, DCA Market Intelligence, June 2026

Public Policy Prescribes More Protein

The regulatory support is notable. The US Dietary Guidelines 2025-2030, published in January 2026, raise the recommended protein intake to 1.2-1.6 grams per kilogram of body weight – up to twice the previous reference level of 0.8 grams. **The guidelines explicitly recommend fish rich in omega-3 fatty acids** while warning against highly processed foods. This is precisely where the limits of the current boom become apparent.

Official US Protein Recommendation (g per kg of body weight per day)



Source: Dietary Guidelines for Americans 2025-2030 (HHS/USDA)

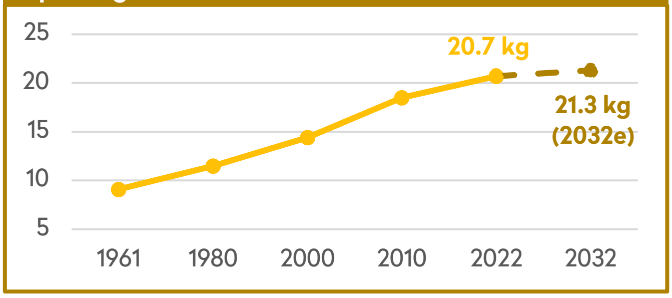
Supply Is Reaching Its Limits

Most added protein comes from a single source: whey. Demand has overwhelmed processing capacity. **US spot prices for whey protein concentrate rose by approximately 108% over two years, while whey protein isolate increased by 139%** to record levels. Leading suppliers are sold out for months. New capacity – representing more than USD 11 billion of investment in the US – is unlikely to provide relief before 2027. The message is clear: **structural demand for high-quality protein exceeds supply, giving producers corresponding pricing power.**

Fish: The Original Unprocessed Source

This backdrop is strategically important for the Fish & Seafood value chain. **Consumers are demanding more protein, while nutrition policy is promoting "real food"**; fish naturally meets both requirements. It provides a complete amino-acid profile, is unprocessed and is rich in omega-3 fatty acids, iodine, selenium and vitamin D. According to the FAO, aquatic foods already provide 15% of the animal protein consumed worldwide, and at least 20% for 3.2 billion people. **Growth is being driven by aquaculture**, which has already surpassed wild capture fisheries. The OECD-FAO expects **salmonid production to increase by 26% by 2034.**

Aquatic Foods: Global Annual Consumption per Capita (kg)



Source: FAO, The State of World Fisheries and Aquaculture 2026

The conclusion is clear: the protein supercycle is not a temporary consumer trend, but a structural development underpinned by demographic, medical and regulatory factors. As processed protein sources reach their limits, the fish and seafood value chain provides what the market is seeking: scalable, clean protein. **The Blue Revolution offers an answer to the world's growing demand for protein.**

The Supercycle in Key Figures

1.2-1.6 g	+139%	70%	3.2 Mrd.	21.3 kg	+26%
Protein per kg body weight: new US recommendation	Whey protein isolate price over two years	of US adults actively monitor protein intake	people obtain >20% of animal protein from fish	Fish consumption per capita by 2032 (FAO)	Salmonid production by 2034 (OECD-FAO)

Sources: IFIC Food & Health Survey 2026; Innova Market Insights; US Dietary Guidelines 2025-2030; USDA; FAO SOFIA; OECD-FAO Agricultural Outlook 2025-2034.

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