

Quarterly update

September 2026

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Overview of our funds

As of 30/09/2026

'Know what you own, and know why you own it.'

– Peter Lynch



As of 30/09/2026	NAV	Δ3m	Δ12 m	Δ3 y	Δ5 y	return s.i. (p.a.)	Total AuM (CHF m)
Bonafide Global Fish Fund EUR	246.13	6.34%	11.65%	12.57%	4.43%	6.50%	58
Bonafide Global Fish Fund CHF	146.61	8.72%	12.60%	9.52%	-6.52%	5.27%	
Bonafide Global Fish Fund USD	148.34	6.07%	8.99%	20.57%	6.19%	4.11%	
Bonafide Global Fish Fund EUR -A-	95.00	6.36%	11.70%	12.64%	4.44%	3.26%	
Bonafide Global Fish Fund CHF -A-	86.03	8.73%	12.61%	9.43%	-6.35%	1.92%	
Bonafide Global Fish Fund EUR -Q-	113.49	6.27%	11.55%	n/a	n/a	4.72%	
Bonafide Global Fish Fund CHF -Q-	114.90	8.42%	12.54%	n/a	n/a	5.19%	3
Investment Fund HBC II -NOK-	159.27	-6.24%	-27.78%	-56.71%	n/a	-31.35%	
Investment Fund HBC II -EUR-	948.55	-2.57%	n/a	n/a	n/a	-5.15%	

Source: Bonafide/IFM, 30 September 2026

Q3: +6.34% return – driven by stock selection and sector-specific catalysts

The Bonafide Global Fish Fund EUR **returned +6.34% in the third quarter** and is **up +9.04% year to date**; its twelve-month return stands at +11.65%. Norwegian salmon producers contributed 3.2%-points, with the Norwegian krone adding a further 1.3%-points. In total, 20 of the 33 holdings made positive contributions. The performance reflects a combination of operational recovery and successful stock selection.

Q3 contributions: a broad base of winners

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

Top 5 (%)		Flop 5 (%)	
SalMar	+1,45	Veolia	-0,48
AKVA	+0,82	Nissui	-0,33
Taokaenoi	+0,77	JBT Marel	-0,32
Mowi	+0,76	Americold	-0,30
Blumar	+0,47	Hofseth	-0,25

Source: Bonafide/IFM, 30 September 2026

AKVA Group and Taokaenoi each contributed +0.8%-points, Schouw & Co. +0.5%-points and Bell Food +0.3%-points. At the same time, the market absorbed Norwegian salmon volumes running **15–30% above previous weekly records – without the customary price collapse**. Negative contributions remained concentrated: Veolia -0.5%-points, Nissui and JBT Marel -0.3%-points each, and the Chilean peso -0.6%-points. The combination of **broad-based stock selection and fundamental tailwinds** underpinned the Q3 return.

Outlook: improving affordability, constrained supply

The investment case combines a **broader demand base** with an expected normalisation of the exceptionally high salmon supply seen in 2026. Between 2016 and 2025, the salmon reference price rose by 10%, compared with 47% for pork, 54% for chicken and 71% for beef. In France, a 4% decline in fresh salmon prices in 2025 coincided with a 13% increase in household purchases. Slower supply growth could support salmon prices in 2027. At the same time, El Niño-related shortfalls in catches and production in Peru and Chile are already driving up fishmeal and fish-oil prices. This is increasing feed costs and limiting operating leverage. The key question is therefore whether higher selling prices and operating efficiencies can more than offset the additional feed cost per kilogramme of fish.

Investment case: valuation and catalysts

Despite the share-price recovery, the portfolio remains attractively valued at an estimated **2027 P/E of ~12x** and a **dividend yield of ~5%**. Operating efficiency gains, structural growth and the crystallisation of industrial value are the principal return drivers. The takeover offer for AKVA Group announced on 2 October at **NOK 161 per share** provides compelling validation of the value embedded in our long-term investments. If the transaction completes successfully, **> 10% of the fund's assets** will become available for new opportunities. Our investment pipeline includes numerous attractively valued companies with substantial upside potential. AKVA exemplifies how rigorous research and long-term conviction can unlock value – and reinforces our confidence in identifying the next opportunities.

Current assessments from our analysts

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

Research / Portfolio Management

Market-cap weighting versus equal weighting

The past quarter was anything but uneventful, with rising interest rates, political debate over public-sector budgets and sharp volatility in the oil price. **The US mid-term elections are also fast approaching.**

Yet another development warrants the attention of long-term investors: **the increasing concentration of global equity indices. Can an approach still be described as passive when 73% of the global equity index is allocated to the United States and around 40% to technology and communication services?** Or are investors, in effect, making an active bet that the market's previous winners will continue to outperform? The debate around equal-weighted indices is therefore becoming increasingly relevant. Whereas conventional global equity indices weight the largest companies by market capitalisation, equal-weighted indices distribute capital more evenly among their constituents. The implications for sector and country allocations are considerable – illustrating how strongly a supposedly neutral choice of index determines the actual equity allocation. Publicly available data from the leading index providers for their World Equity and Equal Weighted indices reveal **the following pronounced allocation differences:**

Sector	World Equity	World Equity (Equal Weighted)	Difference
Information Technology	31.8%	11.4%	-20.4%
Financials	15.7%	18.5%	2.7%
Industrials	10.8%	19.5%	8.7%
Health Care	9.2%	9.0%	-0.2%
Consumer Discretionary	8.4%	9.1%	0.7%
Communication Services	8.3%	4.7%	-3.7%
Consumer Staples	4.8%	6.8%	2.0%
Energy	4.0%	4.1%	0.1%
Materials	3.2%	7.0%	3.8%
Utilities	2.3%	5.9%	3.6%
Real Estate	1.5%	4.1%	2.6%
Total	100.0%	100.0%	0.0%

Source: msci.com

A reallocation would weigh most heavily on the AI-related technology and communication-services sectors, while the allocation to industrials would almost double. Even for active benchmark-aware investors, a switch to an equal-weighted index would create greater scope for active decisions. **Many institutional investors are effectively 'trapped' in market-cap-weighted indices today, despite being fully aware of the concentration risks.** The imbalance is even more pronounced at country level:

Country	World Equity	World Equity (Equal Weighted)	Difference
United States	72.9%	40.6%	-32.3%
Japan	5.9%	14.4%	8.5%
United Kingdom	3.4%	5.4%	2.0%
Canada	3.3%	6.3%	3.0%
France	2.2%	4.2%	1.9%
Other	12.2%	29.2%	17.0%
Total	100.0%	100.0%	0.0%

Source: msci.com

The US market would experience substantial outflows in favour of every other country. Wall Street, in particular, would have much to lose – an outcome its participants would naturally seek to avoid at almost any cost. **Ultimately, however, allocation decisions are made not by the banks, but by investors and their asset managers.**

Fish as a commodity exposure versus food

One beneficiary of the reallocations described above is the Global Fish Fund, **whose allocation consists almost entirely of consumer staples outside the United States.** However, the strong third-quarter return of +6.34% in EUR was achieved independently of global flows into food equities. A Bloomberg index of food stocks declined by more than 4% in EUR. Raw materials are becoming more expensive, while consumers are also turning increasingly cautious on branded products. Fish is currently outperforming the broader food sector, in our view, because of the portfolio's commodity characteristics: greater upstream exposure and less exposure to expensive branded products. **Year to date, the fund has returned +9.04% in EUR.** As at 30 September, it remained approximately 3% below the all-time high reached before Norway introduced the resource-rent tax in 2022.

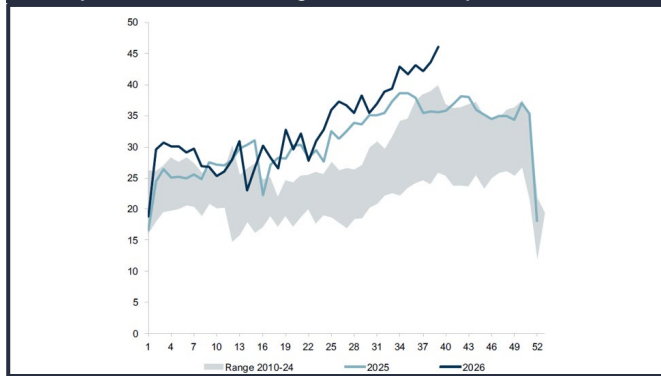
Currency intervention and correlations

The Norwegian krone contributed to the portfolio's commodity characteristics, adding +1.3% to the fund as it moved in tandem with the rising oil price. A similar relationship exists between copper and the Chilean peso. Over the past 90 days, however, that correlation disappeared: the two moved in opposite directions, costing the fund -0.6%. **Coordinated US and Japanese intervention to strengthen the yen added +0.5% to the fund.**

Key Contributors

Norwegian salmon equities reached their year-to-date lows almost exactly at the half-year reporting date of 30 June. **Since then, SalMar (+24%), Lerøy Seafood (+13%), MOWI (+11%) and others have rallied, contributing 3.2% to the fund's return.** Frustration over another 'lost' year of weaker-than-expected earnings growth gave way in July and August to encouraging data on volume growth, costs and demand. From a biological perspective, developments in Norwegian waters are historically exceptional. Growing conditions for salmon remain ideal, with weekly exports during the September harvest peak running 5,000 to 10,000 tonnes – or 15–30% – above previous record levels (see chart below). In meal terms, this represents **an additional 40 to 80 million (!) 150-gram portions of salmon per week.** Ordinarily, such volumes would trigger a sharp price decline. The major surprise is that the market is absorbing them. While the narrative that 'salmon is a delicacy for the upper middle class' remains persistent, the price premium over pork and chicken in supermarkets continues to narrow. For a world hungry for protein, a greater supply of salmon at somewhat lower prices is a positive development. Salmon prices were therefore satisfactory for farmers in Q3 2026. **We continue to expect salmon prices to rise over the next twelve months, as neither regulation through maximum biomass limits, nor technology or farming conditions, permit a repeat of the strong supply growth recorded over the past 18 months.**

Weekly records for Norwegian salmon exports



Source: Pareto Securities, Norwegian Seafood Council, 1 October 2026

Our largest holding, AKVA Group (+0.8%-points), continued to appreciate as the strategic review announced in April progressed, with the share price reaching NOK 140 by 30 September. The process culminated on 2 October in a take-over offer of NOK 161 per share (+80% year to date) from YANMAR, a family-owned Japanese industrial company with a broad portfolio of machinery for sectors including agriculture and shipping. The transaction highlights two important developments. 1) **Strategic long-term investors' appetite for the growing aquaculture sector remains undiminished.** Whether private-equity firms or agricultural groups such as Cargill and JBS, investors are seeking exposure to the rapidly expanding fish-farming industry. 2) **Current market conditions require patience to crystallise this latent potential. A shortage of capital has for some time prevented public markets from pricing the sector's assets appropriately.** AKVA Group became a strategic holding in the fund in 2018, but only began to converge towards its potential in mid-2025. The long holding period was not an expression of desperation, but the result of our disciplined investment philosophy. **With an annualised return of ~10% since our investment, AKVA Group met our return requirements despite several years of sideways trading.** Having at times owned up to 2.5% of AKVA Group's shares, we are pleased to entrust the company to capable hands for its next phase of development.

A 16% share-price gain and the semi-annual dividend made for a strong quarter at Thailand's Taokaenoi (+0.8%-points). **The August results exceeded profitability expectations by more than 36%,** supported by lower costs. Revenue, however, merely met expectations. Analysts want to see growth before assigning higher valuation multiples. Management reiterated its guidance for revenue growth in the second half of the year. Yet it took a newly launched share-buy-back programme of a modest EUR 2 million to drive the share-price increase from mid-September. If Taokaenoi also delivers top-line progress with its Q3 report in November, the recovery in the shares could continue.

Other winners included Danish conglomerate Schouw & Co. (+0.5%), together with its newly listed subsidiary BioMar (+0.1%). The listing of the attractively growing fish-feed producer appears to be paying off. **Bell Food Group (+0.3%) represents a rare Swiss investment that delivered strong performance shortly after purchase.** We initiated the small position in July. In August, the company reported the 'best first half in its history'. Shares in the meat and fish processor

have since risen by more than 30%. In total, 20 of the portfolio's 33 holdings (61%) made a positive contribution over the past 90 days.

Key Detractors

France-listed but globally active Veolia Environnement (−0.5%-points) was the weakest performer, with its shares declining by 15%. **As recently as July, the high-dividend utility had reached a multi-year high.** Profit-taking and rising bond yields amid political difficulties in France weighed on the shares.

Veolia drum filter at a RAS facility in Chile



Source: Bonafide, 10 December 2022

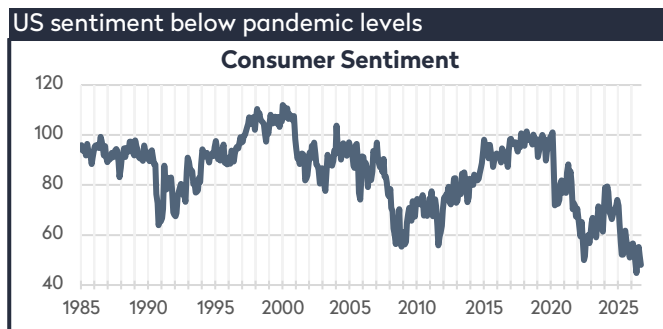
Shares in Japan's Nissui (−0.3%-points) fell by a further 8%. The momentum generated by strong earnings growth in recent years has faded somewhat in 2026, and **the valuation has declined to a moderate 11.8x P/E.** US-listed JBT Marel (−0.3%-points) was caught in the sell-off in US small-caps and industrials. This followed a modest quarterly earnings miss of 1% on revenue and 3% on profit. From our perspective, **the cumulative share-price decline of more than 25% was excessive.** In total, 13 of the portfolio's 33 holdings (39%) made a negative contribution over the past 90 days.

Allocation Changes

At the beginning of July, we used the sell-off in Norwegian salmon equities to **rebalance actively, bringing effective weights back into line with model weights.** The subsequent share-price gains from mid-July through August rewarded this decision. Ahead of the quarterly results, we sold our position in Corbion (−200 basis points), which produces algae oil for salmon feed. Given expectations that we considered too high, we anticipated an earnings warning, which subsequently materialised. The CEO has since announced that he will step down in May 2027. The fact that the share price nevertheless stands higher today reflects the rerating of peers such as Givaudan, DSM-Firmenich and Symrise towards 25–30x P/E. **At Nomad Foods, the recovery from May to July moved somewhat too quickly for us, prompting a modest reduction in the allocation to 6%.** The shares are now available at a slightly more attractive price again. We reallocated the 100 basis points from Nomad Foods to Bell Food Group, which has since performed very well. **A larger reallocation will follow with the sale of the AKVA Group position, which represents more than 10% of the fund. Our watchlist is replete with companies offering attractive risk-adjusted return potential.**

Outlook: resilience remains essential

Although consumer sentiment has been subdued globally for several quarters by rising day-to-day prices, **the Global Fish Fund demonstrates that appropriate returns can still be generated even in overlooked sectors.**



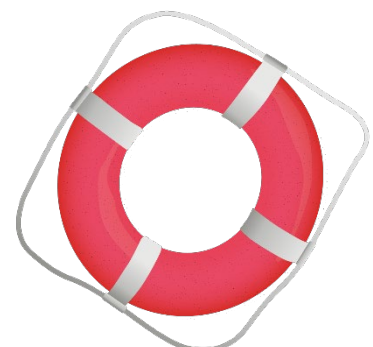
Source: University of Michigan, Bloomberg, 7 October 2026

The decisive factor is lower dependence on consumers' discretionary budgets. **People always need to eat, but in financially strained times they become more selective.** The underlying megatrends for the food sector remain firmly intact: **the resident population continues to grow and more people are entering the middle class, particularly in Asia.** Yet the prevailing consumer narrative

is 'value for money', and the needs of the end market continue to be missed, whether through Lindt & Sprüngli chocolate or McDonald's burgers. **These are not necessarily management failures; first and foremost, they reflect structural changes in consumption.** Within the food industry, the fish and seafood sector offers the distinctive opportunity to position capital closer to suppliers and producers rather than processors. **That positioning provides the resilience required to continue growing while 'Big Food' remains occupied with protecting margins and defending volumes.** We are convinced that our allocation remains appropriate and can generate attractive returns even without a recovery in consumer sentiment. Volume growth enables economies of scale despite rising costs, in turn supporting earnings growth. **Higher earnings drive higher share prices and can facilitate multiple expansion.** Yet the large food groups remain materially more highly valued than the growing fish and seafood sector. There is a good prospect that this disparity will narrow.

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.



Salmon between the cost cycle and price competition

Margin recovery and relative affordability in the global seafood sector

Operating leverage through the commodity cycle

For seafood investors, the cyclical opportunity lies in an **improvement in selling prices relative to total production costs**. The inflationary period of 2021–2023 demonstrated how rising energy, feed and logistics costs can compress margins. In 2026, El Niño is once again creating cost pressure: restrictions on pelagic fishing in Peru and Chile are reducing the supply of fishmeal and fish oil. **The risk of higher feed prices is therefore already a reality**. A sustained margin recovery requires **higher salmon prices, improved feed efficiency and further productivity gains** to more than offset the additional costs.



The earnings leverage remains substantial, but does not constitute a forecast of stable input costs. If the selling price rises from EUR 8 to EUR 9 per kilogramme while unit costs remain unchanged at EUR 6, the earnings contribution increases arithmetically from EUR 2 to EUR 3 **(+50%)**. If unit costs simultaneously rise to EUR 6.50, for example, the contribution reaches only EUR 2.50 **(+25%)**. This illustration shows why the trajectory of feed costs and feed conversion **will be decisive for 2027**.

Our investment case focuses on **efficient producers with robust balance sheets and strong feed-conversion performance**. Mowi's **EUR 197 million** reduction in farming costs in 2025 illustrates the importance of operating efficiency, but should not be interpreted as evidence that feed prices are currently stable. El Niño-driven inflation in marine raw materials could place upward pressure on the cost base in 2027. **The key metric therefore remains the development of operating margin or cash flow per kilogramme after all feed and production costs.**

Sources and data basis

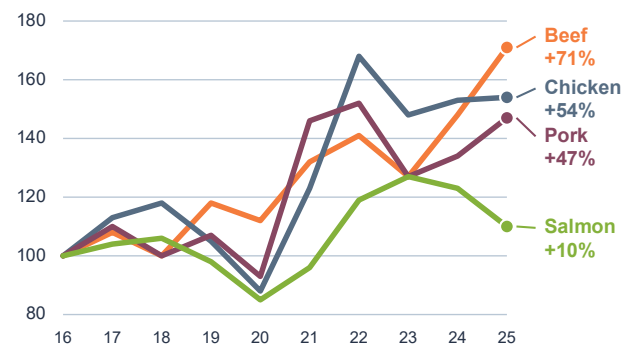
The analysis draws on the ECB Economic Bulletin 2/2024, the Mowi Industry Handbook 2026 (p. 24, IMF), Mowi's 2025 results (11 February 2026) and FranceAgriMer's 2025 consumption report (p. 113). Retail prices for salmon, pork, chicken and beef were sourced from ALDI SÜD (accessed 7 October 2026).

Salmon is becoming more affordable

Salmon's relative price position has improved structurally. Between 2016 and 2025, its reference price rose by **around 10%**, compared with 47% for pork, 54% for chicken and 71% for beef. Since 2023, the salmon reference price has declined by **around 13%**, while the comparator proteins have become more expensive.

Ten years of relative price advantage

2016–2025 | Index 2016 = 100 | USD reference prices



Salmon since 2023: -13%

This relative reduction in price challenges salmon's classification as a premium food. At ALDI SÜD, salmon fillet costs EUR 19.30/kg, chicken breast EUR 13.73/kg, pork minute steaks EUR 8.63/kg and beef goulash EUR 15.58/kg. A 150-gram portion of salmon therefore costs **EUR 2.90**; the premium over chicken is just **EUR 0.84**. The comparison supports salmon's positioning as an affordable option, including for middle-income households.

For investors, the **potentially broader demand base** is what matters. In France, a **4%** decline in fresh salmon prices in 2025 coincided with a **13%** increase in household purchases. This development supports the prospect of broader demand, which – provided unit costs remain controlled and supply growth is limited – could facilitate earnings normalisation.

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