

# Active Ownership Report 2025



an ocean of opportunities

bonafide

# Active Ownership Report

## 2025



### Table of contents

1. Report on the engagement policy
2. Executive summary
3. Engagement within international initiatives
4. FAIRR Protein Producer Index – context and significance
5. Company-specific engagements
  - 5.1 Company visits and meetings with management
6. Conflicts of interest
7. Exercise of voting rights
  - 7.1 Voting behaviour at the level of the Bonafide Global Fish Fund
  - 7.2 Voting behaviour at the level of the Bonafide Investment Fund – Best Catches I
  - 7.3 Voting behaviour at company level

## 1. Report on the engagement policy

The Active Ownership Report also serves as an annual report on how the engagement policy is implemented within the meaning of Article 367h of the Liechtenstein Law on Persons and Companies (PGR). In accordance with the applicable engagement policy, the shareholder rights and engagement (active ownership) in relation to any investments made in companies were exercised in compliance with the investment principles and restrictions set out in the funds' prospectuses in order to implement the funds' investment policy and investment regulations. Active ownership is a key element in achieving the sustainability criteria set out in the funds.

When implementing the engagement policy in 2025, the following engagements and voting rights were exercised. During the last year, all exclusion criteria defined in the responsible investment policy were complied with. The ESG score developed in a stable or positive manner.

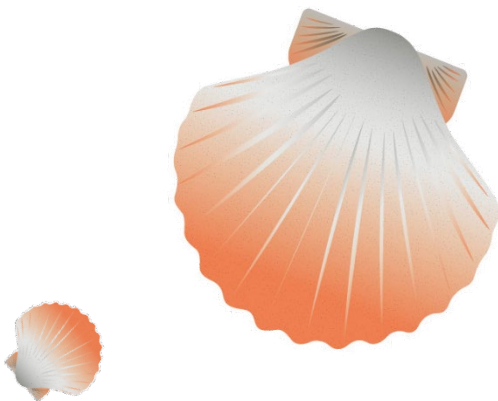
## 2. Executive summary

In 2025, Bonafide consistently continued its engagement strategy, focusing specifically on promoting sustainability, transparency and long-term value creation along the global Fish & Seafood value chain.

A particular focus was placed on active participation in international investor initiatives and on direct dialogue with portfolio companies. Through this combined approach, Bonafide was able to further strengthen its role as a responsible and long-term oriented investor.

## 3. Engagement within international initiatives

Collaboration with FAIRR again formed a central pillar of engagement activities in the reporting year. Bonafide continued to support collaborative initiatives to improve the traceability of wild-caught fish and to address global risks such as antibiotic resistance. These topics are of high relevance for the stability of global food chains and for long-term risk mitigation in aquaculture.



Through active participation in investor initiatives and dialogue with policymakers, Bonafide contributes to addressing systemic risks at an early stage and to promoting sustainable framework conditions for the industry.

## 4. FAIRR Protein Producer Index – context and significance

The FAIRR Protein Producer Index is one of the world's leading assessment frameworks for the sustainability performance of protein producers and is becoming increasingly relevant for institutional investors.

The index analyses large listed companies against core ESG criteria, including:

- Environmental and climate risks
- Management of antibiotics and health risks
- Supply chain transparency and traceability
- Governance and risk management

The current index shows that salmon producers in particular are among the leading companies in terms of sustainability. This positioning reflects:

- advanced regulatory frameworks
- high transparency standards
- continuous improvements in the operational implementation of sustainable practices.

### Top 10 rankings / 7x Seafood

Company	2024 Score (%)
Mowi ASA	88.25
Lerøy Seafood Group ASA	83.75
SalMar ASA	77.68
Marfrig Global Foods SA	73.06
Bakkafrost P/F	71.57
Grieg Seafood ASA	71.41
Multiexport Foods SA	70.83
Salmones Camanchaca SA	67.67
Fonterra Co-operative Group Ltd	66.15
Cranswick PLC	63.49

For Bonafide, this development confirms the strategic focus on aquaculture as a future-proof and responsible sector within global food production.

At the same time, the FAIRR Protein Producer Index serves as an important tool for identifying opportunities and risks and supports the integration of sustainability aspects into the investment process.

## 5. Company-specific engagements

As active owners and responsible investors, we place particular importance on carrying out a detailed analysis of the companies we invest in. This includes meetings with management and on-site visits. In many cases, our overall image and analysis may change if we have had the opportunity to visit the company in person and see how it operates. In particular, sustainability commitments are much easier to understand on site. We report on all company visits via our **blog**. In the reporting period, we held meetings with numerous management teams, visited companies in Norway and Australia and expanded our international network.

Below is an overview of the portfolio companies with which we were in personal contact or visited during the reporting period:

### 5.1 Company visits and meetings with management

Portfolio companies	Management meetings	Site visits
AKVA Group	X	X
Austevoll	X	
Bakkafrost	X	
Café de Coral	X	
Clean Seas Seafood	X	
Food & Life Companies	X	
Hofseth BioCare	X	
Leroy Seafood	X	
Multi X	X	
Nichirei	X	
Proximar Seafood	X	
SalMar	X	
Salmones Camanchaca	X	
STEF	X	
Thai Union	X	

## 6. Conflicts of interest

In accordance with the existing legal provisions, Bonafide prevents the occurrence of conflicts of interest and always safeguards the interests of its funds. Only in exceptional cases is a disclosure made to the funds, if a conflict of interest cannot be prevented despite all available measures having been taken.

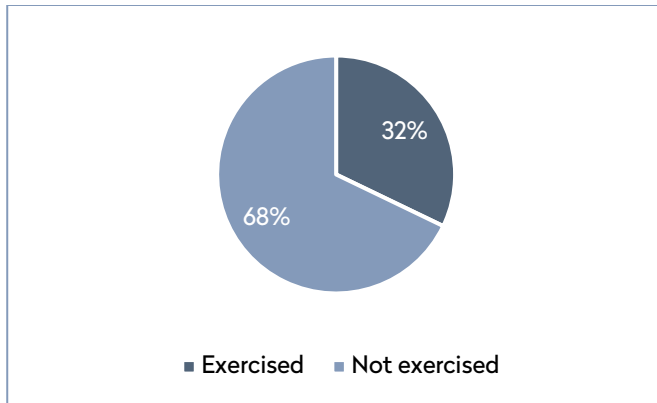
No unresolved conflicts of interest arose during the reporting period.

## 7. Exercise of voting rights

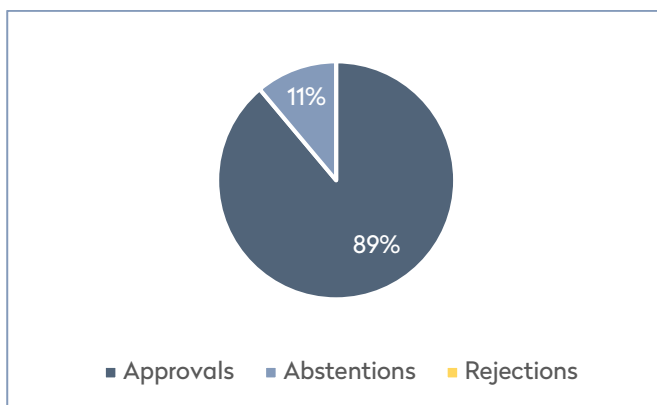
Last year, Bonafide exercised voting rights in accordance with the requirements of the fund prospectuses and the principles for exercising voting rights in the context of active ownership in conjunction with the funds as follows. In general, we follow the recommendations of voting advisors, each of which is reviewed by Bonafide in relation to the principles of active ownership and from which we may deviate in justified cases.

### Voting behaviour at the level of the Bonafide Global Fish Fund

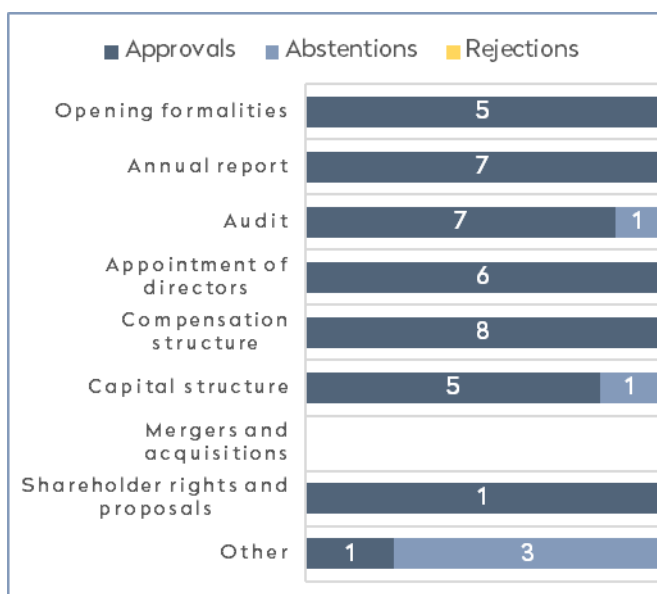
Proportion of voting rights exercised:



Voting behaviour:

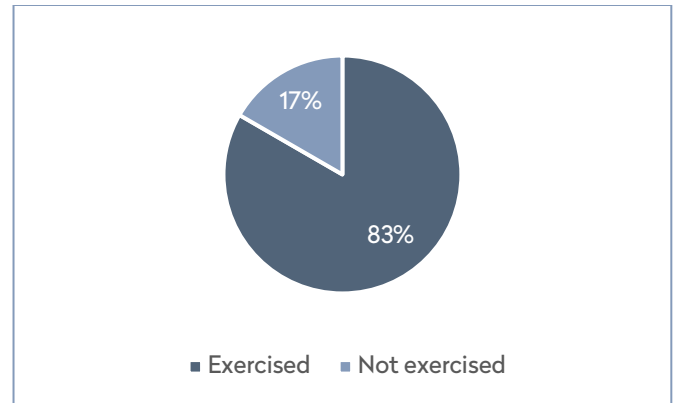


Voting behaviour by subject area:

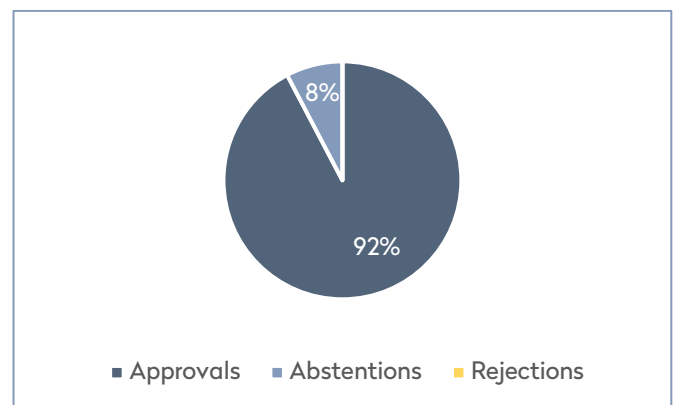


### Voting behaviour at the level of the Bonafide Investment Fund - Best Catches I

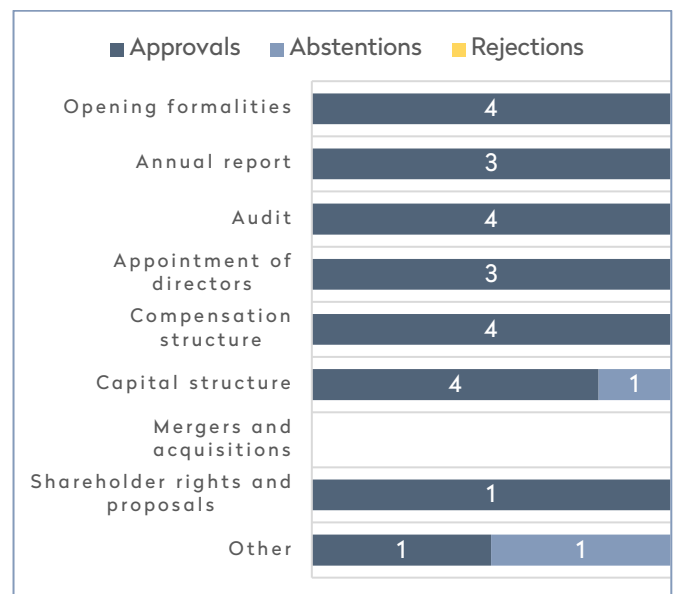
Proportion of voting rights exercised:



Voting behaviour:






Voting behaviour by subject area:



## Voting behaviour at the company level

	Opening formalities	Annual report	Audit	Appointment of directors	Compensation structure	capital structure	M&A	Shareholder rights and proposals	Other	Remarks	Global Fish Fund	Best Catches I
Hofseth Biocare ASA	✓	✓	✓		✓	✓			✓		✓	✓
Hofseth Biocare ASA*	✓					✓			✓		✓	✓
Clean Seas Seafood L td.	✓						✓				✓	✓
Multiexport Foods SA	✓	✓	✓	⚠	✓	✓			⚠	Abstention due to insufficient information	✓	✓
Proximar Seafood AS	✓	✓	✓	✓	✓	✓			✓		✓	
Proximar Seafood AS*	✓			✓		✓					✓	
Compania Pesquera Camanchaca SA	✓	✓	✓		✓				⚠	Abstention due to insufficient information	✓	
Salmones Camanchaca SA	✓	✓	✓		✓				⚠	Abstention due to insufficient information	✓	
AKVA Group ASA	✓	✓	✓	✓	✓	✓		✓			✓	✓

\* extraordinary general meeting

 Approvals  
 (partial) Abstentions  
 (partial) Rejections

# 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 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.

## 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](http://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 31.12.2025.

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-fulfillment. 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.