

Bonafide Global Fish Fund

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report as at 31. December 2024

Asset Manager:

bonafide

Management Company:



Disclaimer:

This English translation is for convenience only. The German wording of the report is legally binding.

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Administration and organs

Management Company	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Asset Manager	Bonafide Wealth Management AG Höfle 30 LI-9496 Balzers
Depository	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	Bonafide Wealth Management AG Höfle 30 LI-9496 Balzers
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

We are pleased to submit the annual report of the Bonafide Global Fish Fund to you.

Since December 31, 2023, the net asset value of the -CHF- unit class increased from CHF 127.50 to CHF 130.24. The performance was 2.15%. There were 112'808.068 units outstanding.

Since December 31, 2023, the net asset value of the -CHF-A- unit class increased from CHF 86.21 to CHF 84.53. This increase includes the dividend payout of CHF 3.70 per unit. The performance (including dividend payout) was 2.13%. There were 14'191.790 units outstanding.

Since inception as at January 03, 2024, the net asset value of the -CHF-Q unit class increased from CHF 100.00 to CHF 102.01. The performance was 2.01%. There were 13'338.698 units outstanding.

Since December 31, 2023, the net asset value of the -EUR- unit class increased from EUR 214.84 to EUR 219.17. The performance was 2.02%. There were 201'761.755 units outstanding.

Since December 31, 2023, the net asset value of the -EUR-A- unit class increased from EUR 95.51 to EUR 93.34. This increase includes the dividend payout of EUR 4.20 per unit. The performance (including dividend payout) was 2.04%. There were 423'299.788 units outstanding.

Since inception as at January 03, 2024, the net asset value of the -EUR-Q unit class increased from EUR 100.00 to EUR 101.37. The performance was 1.37%. There were 23'170 units outstanding.

Since December 31, 2023, the net asset value of the -USD- unit class decreased from USD 126.16 to USD 120.31. The performance was -4.63%. There were 56'902.976 units outstanding.

As at December 31, 2024, the net assets of the Bonafide Global Fish Fund amounted to CHF 104.2 million.

Management Report 1st Quarter – March 2024

As at 31/03/2024	NAV	Δ3m	Δ12 m	Δ3 y	Δ5 y	return s.i. (p.a.)	Total AuM in Mio. CHF
Bonafide Global Fish Fund EUR	228.74	6.47%	3.13%	-8.08%	9.01%	7.27%	
Bonafide Global Fish Fund CHF	141.02	10.60%	2.01%	-16.12%	-2.21%	6.07%	
Bonafide Global Fish Fund USD	130.90	3.76%	3.08%	-11.71%	7.81%	3.76%	
Bonafide Global Fish Fund EUR -A-	101.67	6.45%	3.14%	-8.21%	8.91%	3.35%	
Bonafide Global Fish Fund CHF -A-	95.34	10.59%	1.96%	-15.87%	-1.47%	2.05%	
Bonafide Global Fish Fund EUR -Q-	105.67	5.67%	n/a	n/a	n/a	n/a	
Bonafide Global Fish Fund CHF -Q-	110.54	10.54%	n/a	n/a	n/a	n/a	
Bonafide Global Fish Fund EUR -B-	100.99	5.89%	2.20%	n/a	n/a	0.92%	167

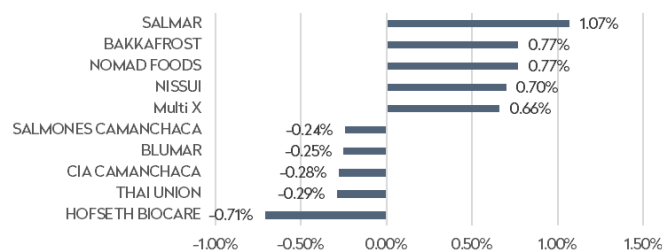
Blue Economy on the rise

In the first quarter, the Bonafide Global Fish Fund -EUR- showcased a **remarkable return of +6.47%**. Since its low in October, the fund has surged by an impressive 15.15%, underscoring the robustness and potential of our investment strategy. This achievement stems from our strategic sector allocation and meticulous selection of companies within our portfolio, which have been pivotal in driving these results. **A key highlight is the fund's minimal correlation with global stock market trends**, affirming our unique market position. Despite the challenges of the past year, we have remained steadfast in our strategic direction and long-term convictions.

The sector's resilience is evident as, despite facing higher taxes, rising feed costs, and biological hurdles, our selected companies still **managed to deliver record results in 2023**. This narrative reinforces not only our fund's stability and growth potential but also our commitment to maintaining high investment standards while navigating market complexities.

The top and flop performers of the last quarter

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



2024 navigation chart: setting the course for Q2

Source: Bonafide

As El Niño recedes, we anticipate an increased supply of fish oil and fishmeal, **leading to reduced feed costs. This decrease in expenses will benefit the aquaculture companies within our investment portfolio**, enhancing their profitability. As the "Blue Revolution" accelerates, we are poised to benefit from burgeoning global middle-class demand and the unyielding appetite for premium-quality seafood. These dynamics are set to bolster prices, enhancing margins and profit growth across our portfolio companies. With these factors at play, 2024 is shaping up to be a transformative year for investors.

Activity Report (continued)

"We need more sustainable salmon"

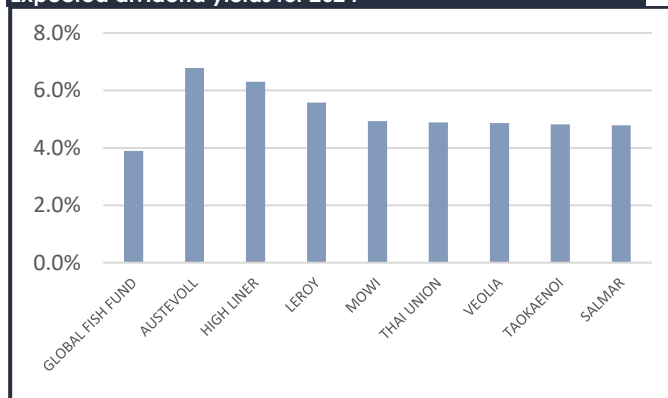
Salmon is a cornerstone investment for our portfolio, comprising about 25%. The industry confronts a critical challenge: to sustainably ramp up supply in order to match the relentlessly rising demand. Currently, it falls short of achieving the **annual growth rate of 3.3%** demanded by the FAO-Roadmap, further deepening the supply-demand disparity. To counteract this trend, pioneering innovations and enhancements in processes are imperative. With robust fundamentals in place and increasing collaboration with governments, substantial opportunities are emerging for the market and investors within the Fish & Seafood sector.

After 2023 – a return to normality?

The Global Fish Fund witnessed a sustained recovery in the share prices of its portfolio titles throughout the first quarter of 2024. **The net asset value grew by 6.47% in EUR**, while investors in the CHF tranche enjoyed an even more substantial gain of 10.60%, benefiting from the Swiss franc's depreciation. The previous downturn, marked by record lows in October 2023, appears to have been a market misjudgment. At no point did the companies within the portfolio exhibit indicators that would justify such a steep decline in their market values. Notably, the portfolio's aggregated price-to-book ratio of 1.2x at that time signalled a definitive buying opportunity.

2014 marked a **milestone for the fund with six consecutive positive months**. As we look to 2024, the prospects for Fish & Seafood investments are increasingly promising. Currently, salmon prices are at historic highs for producers, and there are strong indications that feed prices have reached their peak in recent months. This boost in profitability is energizing the entire industry, spurring investments that enhance the supply chain. Additionally, consumers in Europe and globally are adapting to higher food prices, a change that particularly favours processors of premium branded products. **Significantly, the second quarter is anticipated to yield the most exceptional dividend season in the history of the Global Fish Fund.**

Expected dividend yields for 2024



Source: Bloomberg, April 2, 2024

Political tailwinds?

Politically, the tone in Chile has become more moderate, particularly under the presidency of Gabriel Boric. Given the

current economic frailty, the government cannot afford to impose further uncertainties on the country's key export industry in the south, where rural jobs are at stake. **This shift**

could be seen as a political reversal since the initial riots in 2019. With elections looming in 18 months and the government's poll ratings at a low, significant changes are

anticipated. In Norway, the left-leaning government led by Jonas Gahr Støre faces a similar predicament. Its tax policies unfriendly to business are hindering investments and prompting Norwegian entrepreneurs to flee the country for one reason: to avoid selling company shares just to settle private wealth taxes. With continued low approval ratings and further parliamentary initiatives unlikely to pass, **the autumn 2025 elections in Norway are expected to swing towards more business-friendly parties.**

North Atlantic Seafood Forum in Bergen

Held in early March, the 19th edition of the world's largest seafood conference took place in Bergen, Norway's second-largest city. At the event, feed manufacturers acknowledged the challenges facing alternative raw materials like mycelium, noting significant development is still needed. The year 2023 saw farmers grappling with increased mortality rates, with biological challenges intensified by El Niño and fluctuating water temperatures. Addressing these issues, SalMar, the world's second-largest salmon farmer, launched the "Salmon Living Lab" project. This initiative invites all farmers and suppliers to collaborate, with Cargill as the first major partner. The project aims to unlock significant potential and untapped knowledge within salmon farming, promoting greater industry cooperation. **SalMar is leading this effort with an investment of 500 million NOK (about 50 million EUR).**

Project study on the "Salmon Living Lab" in Frøya



Source: www.salmonlivinglab.no, April 2, 2024

Several pioneering land-based projects, including **Proximar Seafood**—a portfolio company of the Global Fish Fund—are poised to market their first salmon harvests this year. Despite the long-standing hype, the surge in investment costs has tempered the overall enthusiasm for land-based aquaculture. As numerous startups are actively seeking capital, investors with sufficient liquidity and expertise can seize excellent opportunities under favourable terms. Nonetheless, sustained patience is crucial in this dynamic sector.

Currencies

Compared to the EUR, currencies such as the NOK (-4%), THB (-4%), JPY (-5%), and CLP (-9%) have seen depreciations. The significant rate cut by Chile's central bank, from an 11.25% high in July 2023 to 6.25% by early April 2024, explains the Chilean Peso's trajectory. Ideally, in an efficient market, the USD-earning Chilean companies' stocks should have appreciated to reflect this change, but the expected uniform response was absent. **In Japan, the central bank's move to end the era of zero-interest money by adjusting the rate from -0.1% to 0.1% after 25 years** was anticipated to bolster the JPY. However, the market's contrary reaction suggests it awaits more definitive actions from the Bank of Japan. Meanwhile,

Activity Report (continued)

the NOK's depreciation was mitigated in part by hedging with forward contracts.

Positive contributions to fund returns

SalMar (+1.3%-points) now stands as the only Norwegian salmon farmer whose stock trades at the pre-resource tax level, leading the pack. The first quarter revealed that the **anticipated additional tax will be less than initially feared**. SalMar's results surpassed consensus expectations, prompting positive earnings revisions. In Chile, the stock price of Multi X surged by +1.1%-points, offsetting the devaluation of the CLP. Bakkafrøst (+0.9%-points) continues to benefit from its integrated value chain, farming salmon on the Faroe Islands and in Scotland. Its feed factory on these remote North Atlantic islands serves as nearly the sole buyer for pelagic fish and fish offal, giving Bakkafrøst a cost advantage over competitors reliant on costly imported fish oil. **Nissui's stock (+0.9%-points) dramatically rose, hitting a nearly record high of just under JPY 1,000 by the end of March**, realigning its valuation within the fair range after five challenging years. Austevoll Seafood's shares (+0.9%-points) grew 10%, **recovering from last autumn's excessive market pessimism**. Nomad Foods (+0.7%-points), known for its frozen products, reported strong Q4/23 figures and remains attractively priced at 10x P/E for 2024. **For the first time, its management has decided to issue a dividend, enhancing the stock's appeal to investors**. Additional performers included Nichirei (+0.8%-points), Mowi (+0.6%-points), and Leroy Seafood (+0.6%-points). In total, 23 out of the 36 portfolio titles (64%) delivered positive contributions over the past 90 days.

Negative contributions to fund returns

Hofseth BioCare (-0.6%-points, whose shares are currently priced at a low of NOK 2.00—their lowest since 2018—is markedly underperforming on the market. **This valuation sharply contrasts with its substantial fundamental growth**. As an upcycling specialist from Ålesund, focusing on "salmon waste," the company tripled its revenue in 2023 compared to 2018. Importantly, Hofseth BioCare has signalled for the first time that it anticipates an end to its cash burn by 2024. In a recent financial restructuring, the supplier of raw materials agreed in December to **convert debt into equity at NOK 9.00 per share**, a rate 350% above the current trading price. Typically, financially troubled companies face compulsory discounts during equity issuances. Thus, Hofseth BioCare presents significant return potential, especially as it approaches the announcement of its upcoming quarterly results. Meanwhile, other portfolio companies have shown only moderate negative impacts on returns, ranging from -0.0% to -0.3%, with 13 out of 36 stocks detracting from the fund's performance over the last quarter.

Reallocations

At the outset of the year, seizing an opportunity from a dip in Norwegian salmon shares, **we boosted our positions in industry leaders like Mowi, SalMar, and Leroy Seafood**. Additionally, we increased our investment in Taokaenoi from Thailand, which was trading below THB 10.00. A noteworthy **new addition to our portfolio** was Proximar Seafood, based near Mount Fuji, Japan. This innovative venture, just a two-hour drive from Tokyo, runs a land-based salmon production operation that recirculates 99% of its water. During a visit in autumn, we observed the impressive facility firsthand. Faced with final-stage cost overruns, Proximar needed to issue new equity, **offering shares at NOK 2.00—a exceptionally appealing rate for the Global Fish Fund**. By the end of March,

the share price had climbed to NOK 3.15. Despite the inherent higher costs of on-land versus fjord salmon farming, Proximar's

strategic location cuts down on hefty transport expenses from Norway or Chile, ensuring its profitability. We have closely monitored this project for several years, impressed by the management team's excellence and the promising success prospects. Recognizing the opportune moment, we strategically acquired a 7% stake in the company.

Outlook for the second quarter

As the Southern Hemisphere cools, **the El Niño weather phenomenon is expected to subside for the next few years**, reducing risks across global wild fisheries and aquaculture sectors. Good news has already emerged from Peru, the world's top producer of fishmeal and fish oil, since mid-April: **the announced quota and the commencement of the first anchovy fishing season have surpassed expectations**. This development is likely to ease the prices of fish oil and fishmeal, key components in fish feed, marking a much-anticipated turnaround. Lower feed costs typically **lead to rapid profit growth for fish producers, a major driver of stock prices**. **Could this be the buildup of momentum similar to what was last witnessed in 2019?**

On the demand side, the global population has grown by 20 million since the year's start. Current projections suggest that 33 million people in India, 31 million in China, and another 49 million primarily from Asia and Africa, will rise to the middle class by 2024. This demographic shift mandates substantial growth in food production, with aquaculture as the fastest-growing sector in this field. **The "Blue Revolution" continues its advance and is poised to gain significant momentum in 2024**.

Activity Report (continued)

Management Report 2nd Quarter – June 2024

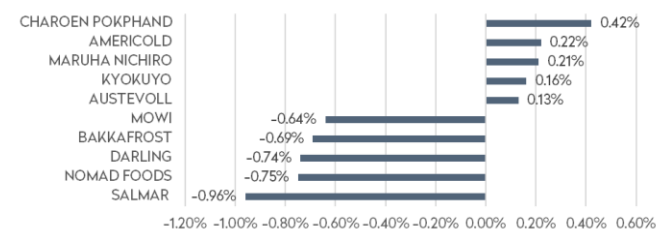
As at 30/06/2024	NAV	Δ3m	Δ12 m	Δ3 y	Δ5 y	return s.i. (p.a.)	Total AuM in Mio. CHF
Bonafide Global Fish Fund EUR	213.04	-6.86%	0.17%	-11.58%	0.89%	6.48%	
Bonafide Global Fish Fund CHF	129.29	-8.32%	-1.23%	-20.01%	-10.15%	5.18%	
Bonafide Global Fish Fund USD	121.13	-7.46%	-1.09%	-16.45%	-1.71%	2.57%	
Bonafide Global Fish Fund EUR -A-	90.69	-6.87%	0.19%	-11.66%	0.80%	2.29%	
Bonafide Global Fish Fund CHF -A-	83.94	-8.31%	-1.26%	-19.78%	-9.58%	0.80%	
Bonafide Global Fish Fund EUR -Q-	98.44	-6.84%	n/a	n/a	n/a	n/a	
Bonafide Global Fish Fund CHF -Q-	101.19	-8.46%	n/a	n/a	n/a	n/a	141

Discrepancy between fundamental data and current portfolio performance

The Bonafide Global Fish Fund -EUR- recorded a correction of -6.86% in the second quarter of 2024, which is at variance with the solid fundamental performance of its portfolio companies. The P/E ratio for 2024 stands at 12.4x, meaning that the portfolio is valued at a historical discount of 50% to the world equity index. This is unprecedented. The forecast dividend yield for the Global Fish Fund has risen to a record high of 4.4%, which is on a par with the yield on 10-year US government bonds (4.3%). The fund also offers effective protection against inflation.

The top and flop performers of the last quarter

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



Source: Bonafide

Seasonal variations and fundamental strengths

The negative price trend in the second quarter is mainly due to seasonal factors, in particular the fall in spot prices for salmon. This seasonal fluctuation is a recurring pattern which seafood analysts take into account when making their estimates. Despite this seasonal price decline, companies such as SalMar and Bakkafrost continued to report solid profits thanks to their declining cost base from falling feed prices. Lerøy Seafood is a good example of the fundamental development: it has increased its book value by 15% over the last three years, which clearly highlights its long-term potential to create value. And not through accounting tricks, but with real investments in the business model (factories, fish, debtors). **Including the dividends paid, Lerøy Seafood has created 50% fundamental value for shareholders. However, the share price has fallen by 30% in the same period.**

The real key to Lerøy Seafood's valuation is buried in its intangible assets such as licences. If you apply the most recent average market price per kilo paid for salmon farming licences in Norway, multiply this by Lerøy Seafood's planned harvest volume for 2025, then add the tangible assets such as factories and biomass and deduct the net debt, you end up with an intrinsic value of NOK 85 per share. **That is 100% up from the current share price.**

It's calculations like this that get our hearts racing. **Investing in the Global Fish Fund means investing in excellent value stocks and being part of the "Blue Revolution" in the long term. Come aboard!**

Research/Portfolio management

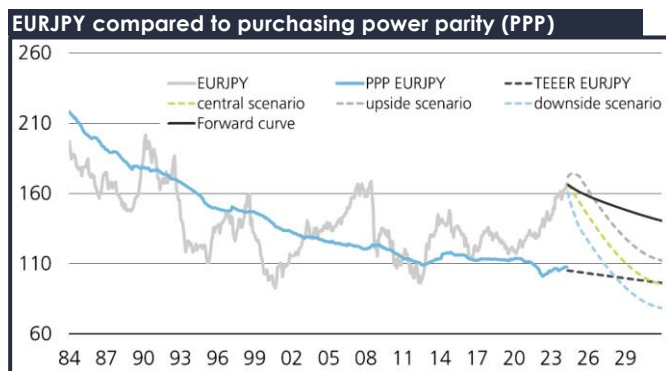
Divergences are widening. So where are the opportunities?

Over the past three months, the Global Fish Fund performance has been nothing less than a rollercoaster ride, finally bottoming out at the end of June. **The net asset value in EUR fell by -6.86% in the reporting period.** The portfolio began to perform negatively in mid-May, after an interim spurt to a **15-month high. From a cashflow perspective, the past 90 days have been extremely profitable.** A number of top positions such as SalMar (6.3% dividend yield), Lerøy Seafood (5.9%) and Austevoll Seafood (5.5%) paid out dividends for the 2023 financial year, some of which were record highs. Others, such as Café de Coral (7.1%), announced that they would be paying out soon. **The aggregate forecast dividend yield for the Global Fish Fund has risen to 4.4% – an all-time high in the fund's history.** By way of comparison: 10-year US government bonds currently offer a yield to maturity of 4.3%, but do not offer protection against inflation. In the event of a turnaround in interest rates in the USA, defensive equities are likely to favour investors again. The P/E ratio at fund level has become more attractive. **With a 12.4x P/E ratio for 2024, the portfolio is valued at a 50% discount to the world equity index, which is made up of almost 70% US equities.** Another unprecedented divergence. A still extremely moderate price-to-book ratio of 1.3x for the fund's securities illustrates its substance. The traffic light on the fundamentals side continues to point to "buy". So, are we just talking about seasonal variations? More on this after the currencies.

Currencies have helped

In terms of currencies, the market continues to bet against the Japanese yen (-6%), which weighed on the fund by -0.6% during the quarter. **Since 2019, a 60% appreciation gap in favor of the JPY has emerged in the EUR/JPY exchange rate based on purchasing power parity theory.** The theory states that the exchange rate tends to move around parity in the long term. A similarly large gap existed before the 2007 financial crisis, before the JPY appreciated by 45% in the space of 10 weeks in the autumn of 2008.

Activity Report (continued)



The Norwegian krone (+3%) appreciated slightly against the euro, which brought the fund a net gain of 0.6%. The Chilean peso (+5%) also recorded gains, giving the fund a return of 0.5%.

Seasonal variations in the price of salmon

The water temperature plays a significant role in fish farming. Colder water inhibits growth, while warmer conditions stimulate the fishes' appetite. This means that salmon grow particularly well in spring and summer, which is currently increasing the supply on the fresh market and putting seasonal pressure on the price. Seafood analysts factor this annually recurring pattern into their estimates, meaning that investors who base their decisions on fundamentals do not have to adjust their assessments. Event-driven investors, on the other hand, can be motivated to move salmon stocks on the stock market. Daily trading volumes have fallen since the resource tax was announced in 2022. **In June 2024, for example, a mere 2.4% of SalMar shares were responsible for a 12% drop in the share price.** At NVIDIA, 2% of shares are traded daily, implying a theoretical complete turnover of the shareholder base four times per year. **In contrast, 97.6% of investors in SalMar saw no reason to sell in June and yet all of them made up for the unrealised loss in their temporary valuation.** The price of fresh farmed salmon dropped due to the increased supply. And because supply was low in March and April due to difficult biological conditions in the Norwegian fjords, the **price dropped significantly in absolute terms from the record highs of over NOK 130 to the current NOK 75.**

Seasonal variations continue to affect the price of salmon in 2024.



It will be several weeks before the lower price reaches end consumers and stimulates higher demand. Higher demand will cause the price of salmon to rise again and **incentivise**

short-term stock market players to buy. Seasonal variations can also be positive.

Negative contributions to returns

Shares in the abovementioned Norwegian salmon farmers SalMar (-1.0% points) recorded the highest valuation losses. The margin king cannot escape the lower salmon price, but thanks to its low cost base, the company is still earning good money. The same applies to Bakkafrøst (-0.7% points), which farms on the Faroe Islands and in Scotland. Both companies have organic growth opportunities in their highest-margin regions, **which is why they are very attractively valued with a view to 2025 (both 13x P/E) and 2026 (12x P/E) relative to their own history (~20x P/E).** Mowi, the largest and most liquid stock among the salmon companies, shows the highest return potential (-0.6% points). The company produces its own feed and will be among the first to benefit from the lower prices for fishmeal and fish oil. **The deflation of farming costs has generally been somewhat lost in the din surrounding the lower salmon price.** Shares in Nomad Foods fell by 16% (-0.8% points). Like Nestlé & Co., the company operates with branded goods and has been affected by consumer "downtrading" and thus falling sales volumes. **A P/E ratio of 9x for 2024 seems somewhat pessimistic, given that price increases are leading to higher profits.** If sales volumes were to return to growth, which could already become apparent in Q2/24, this would probably trigger skyrocketing prices. Darling Ingredients (-0.7% points), which revalues animal waste by turning it into collagen and fuels (among other things), is struggling with lower sales prices, while the raw materials processed during the quarter were still purchased at high prices. Management is confident that the weakest phase of the recurring cycle will soon be over and margins will normalise. **In order to create shareholder value, they are buying back their own shares.** A consolidation of their stock prices was experienced by Japanese companies Nichirei (-0.6% points) and Nissui (-0.3% points). Japanese companies always begin the financial year on 1 April and their profit forecasts are always conservative. If business develops normally, forecasts are increased from quarter to quarter, so **we are looking out for the August reports.** A total of 25 out of 36 (69%) stocks made a negative contribution to the portfolio over the past 90 days.

Positive contributions to returns

Charoen Pokphand Foods (+0.4% points), which is listed in Thailand, has shown how quickly exaggerated pessimism can drain away. **Shares in the company made up for the 2023 bear market in the second quarter of 2024.** It benefited from higher protein prices in Asian countries coupled with lower feed costs. Newcomer Americold, a frozen food logistics company based in the US, quickly manoeuvred its shares into the profit zone (+0.2 points). Maruha Nichiro (+0.2% points) and Kyokuyo (+0.2% points) also made gains. The latter raised fresh share capital in February 2024 and has now presented its **new 3-year plan, which promises 50% earnings growth.**

Despite exceeding its last 3-year plan by 25%, the share price in Kyokuyo only rose by a somewhat modest 7%. A total of 11 out of 36 (31%) stocks made a positive contribution to the portfolio over the past 90 days.

Activity Report (continued)

Reallocations

Few stocks reached an appropriate valuation during the quarter, which is why we made only a handful of reallocations. We said goodbye to Sprouts Farmers Market, whose shares have been undervalued for six years and have now risen to 28x P/E ratio within a year. When Nichirei was at

record highs of over JPY 4,000, we began to reduce our allocation before the share price fell again significantly. We invested the proceeds from Nichirei in Maruha Nichiro, which performed 20% better on a relative basis. We were dealt a good hand with our new addition Americold, where we were able to build up a position of over 200 basis points at rock-bottom prices in April.

Americold trucks in front of deep-freeze facilities



Source: Americold, 8 July 2024

Americold is organised as a tax-optimised "REIT" in the US and provides frozen food logistics services. The Global Fish Fund covers the attractive niche of "temperature-controlled logistics" in the West through STEF in Europe and Nichirei in Japan. The business of cold storage facilities is being driven by population growth, increasing demand for seasonal products to be available year-round and the need for high levels of food safety. We also added 50 basis points each to Nomad Foods, High Liner Foods and Café de Coral. **The cash ratio has fallen further in view of the attractive valuations.**

When do intrinsic values come into play? Where are the opportunities?

Market divergence is reaching extreme levels. Large caps are becoming more expensive, especially in the US, while **small and mid caps in Europe and the rest of the world remain cheap.** Both categories create economic value.

Looking for an example? **Lerøy Seafood**, which has been in the portfolio for years, has increased the book value of its shares by 15% over the past three years. And not through accounting tricks, but with real investments in the business model (factories, fish, debtors). **Including the dividends paid, Lerøy Seafood has created 50% fundamental value for shareholders. However, the share price has fallen by 30% in the same period.** And what else would weigh positively on the balance sheet? Lerøy's intangible assets such as licences, for example, which

are not exactly marginal. If you apply the most recent average market price per kilo paid for salmon farming licences in Norway (2024 auction), multiply this by Lerøy Seafood's planned harvest volume for 2025, then add the tangible assets such as factories and biomass and deduct the net debt, you end up with an intrinsic value of NOK 85 per share. **That is 100% up from the current share price. We hope you can guess where our lifeblood is flowing. Come aboard and become part of the #BlueRevolution.**

Activity Report (continued)

Management Report 3rd Quarter – September 2024

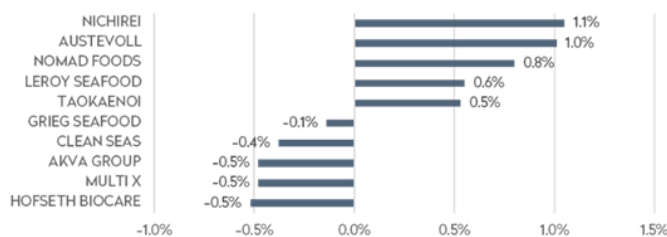
As of 30/09/2024	NAV	Δ3m	Δ12 m	Δ3 y	Δ5 y	return s.i. (p.a.)	Total AuM in Mio. CHF
Bonafide Global Fish Fund EUR	227.60	6.83%	4.09%	-3.43%	6.24%	6.91%	
Bonafide Global Fish Fund CHF	135.64	4.91%	1.33%	-13.51%	-4.71%	2.00%	
Bonafide Global Fish Fund USD	133.81	10.47%	8.76%	-4.21%	10.89%	3.80%	
Bonafide Global Fish Fund EUR -A-	96.87	6.81%	4.09%	-3.49%	6.11%	3.07%	
Bonafide Global Fish Fund CHF -A-	88.05	4.90%	1.29%	-13.32%	-4.46%	1.40%	
Bonafide Global Fish Fund EUR -Q-	105.19	6.86%	n/a	n/a	n/a	n/a	
Bonafide Global Fish Fund CHF -Q-	106.16	4.91%	n/a	n/a	n/a	n/a	119

Strong quarter; 6.83% return in EUR

Q3 was a very positive quarter for the Bonafide Global Fish Fund. With a **return of 6.83% in EUR**, the Fund outperformed global equity markets over the same three-month period. Particular emphasis should be put on the focus on long-term profit growth, which will continue to gain momentum in the coming quarters. Technological innovation is key as it increases both efficiency and margins while reducing the environmental footprint of fish farming. As part of the Consumer Staples sector, the fund offers an attractive and differentiated profile with manageable risk and low correlation to global equity markets, making it an excellent diversification opportunity in your portfolio.

The top and flop performers of the last quarter

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



Source: Bonafide, September 30, 2024

Technological Innovation and Future Strategies

A particular highlight of the quarter was the Capital Markets Day hosted by MOWI, the world's leading aquaculture operator. The company unveiled ambitious growth plans: targeting a production volume of 600,000 tons by 2029, backed by growth investments of EUR 600 million. Our models forecast a payback period of less than three years. MOWI is increasing its focus on land-based juvenile fish farming and using artificial intelligence to optimize fish production, which will lead to further efficiency gains and cost reductions.

On track – 2025 Outlook

After a summer defined by weaker performance, the Global Fish Fund has been back on a growth trajectory since mid-July. The most profitable 90 days of the year are ahead of us, with an average quarterly return of 3.22% (over the last 13 years). Falling feed prices, technological advances, political tailwinds and strong growth forecasts from leading companies support this positive outlook.

Leading the way on ESG

Our portfolio companies have recognized the need for transformation. This is also evident in the improvement of their ESG ratings: More than 17% of our portfolio has already been awarded the "Prime" rating by ISS ESG, which clearly illustrates

the leading role these companies play in future-oriented corporate development.

Research/Portfolio management

Back on track and a promising 2025 ahead?

The Fish & Seafood sector needs investors to stay level-headed in 2024. The summer dip with its mid-July lows was followed by another test in early August, driven by yen carry trades. The risk-off mode was short-lived – the Global Fish Fund clearly recovered. The net asset value in EUR rose by 6.83% in Q3/24. Only back in 2013 did the fund achieve a stronger Q3 return. And now follows the strongest 90-day period in the fund's 13-year history, with an average return of 3.22% in the final quarter. All signs indicate that, after four – crisis-ridden – years, the fish and seafood sector is ready for a comeback and will finally reward patient investors. The tide has turned: Feed prices for farmed fish continue to fall, growth strategies such as MOWI's offer a clear growth path, and there is a renewed political tailwind. The sector-specific risks will not disappear; however, the probability of occurrence and the combination of several adverse events will return to the long-term average. Earnings estimates for 2025 are coming into focus and – as of today – the consensus foresees 40% year-on-year growth for several of our top positions. The aggregate valuation of the portfolio at 11.5x P/E for 2025 reflects its attractiveness, with a strong dividend yield of 4.2% as the cherry on top. It's time for a revaluation!

Capital Markets Day of the largest aquaculture producer

The highlight came at the end of September, when MOWI's management hosted a Capital Markets Day in Norway. The world's largest player in the aquaculture industry (2.9 billion meals per year) caught our attention by announcing a volume target of 600,000 tons for 2029 (+20% vs. 2024). With growth investments of EUR 600 million and an EBIT/kg of EUR 2.16 (based on 2023), the payback period is under three years. Growth will be achieved by expanding land-based farming. The salmon are bred to 700 grams instead of 150 grams before reaching the 5 kg harvest weight in the fjords. This ensures shorter cycles and better monetization of the licenses. MOWI is also extending its sophisticated "Smart Farming 4.0" concept to all farming systems with the use of AI.

Artificial intelligence underwater



Source: MOWI CMD presentation, September 26, 2024

Bonafide Global Fish Fund

Audited annual report as at 31. December 2024

Activity Report (continued)

The system called "Tidal", which originated in Google's "X" lab, was named one of the best AI inventions of 2023 by Time magazine. Quantifying MOWI's announcements through 2029 implicitly calculates earnings growth of 70% over 2023. This does not include emerging lower feed costs or higher salmon prices.

Resource tax reductions in the party manifesto

Norway's next parliamentary elections will be held in September 2025. The largest opposition party, Høyre, which has consistently led the polls since 2022, has stated in its published draft party manifesto that the resource tax should be reduced and the calculation simplified. In a TV interview on September 9, 2024, the program director added that a tax rate of around 15% (currently 25%) would be appropriate. The election campaign is underway, and we see that the large salmon farmers (e.g. MOWI) are activating their investment programs to get back on the growth track against the background of the foreseeable political changes.

Party leader Erna Solberg visits aquaculture site



Source: Høyre Party, October 1, 2024

Forex market movement

In July and August, the market learned that carry trades in the Japanese yen are not risk-free. The Bank of Japan triggered an upheaval with its modest interest rate move, causing its own currency to appreciate by 10% against the Euro within just three weeks. This generated a 1.0% return for the Global Fish Fund. There is a risk that the JPY will depreciate in the short term, but the momentum seems to favour the pacific island nation. Sooner or later, the U.S. and Europe will implement further interest rate cuts. The Thai baht rose by a similar amount (+10%) and generated a 0.9% return for the fund. While the government is stimulating the economy with direct payments to the population, the central bank is keeping interest rates unchanged. The Norwegian krone (-3%) cost the fund a net -0.7% after currency hedging transactions. Thanks to hedging, the depreciation of the USD (-4%) contributed only -0.2% net.

Positive return contributors

The largest contributor to returns was Nichirei (+1.1%-points), whose share price rose by 27%. Despite a brief 10% drop in the share price during the early-August sell-off, the recovery that followed more than made up for it. Investors like the defensive business model, which benefits from the stronger JPY, as the company currently generates 70% of its profits in Japan. Austevoll Seafood (+1.0%-points) is approaching the NOK 100 mark again due to its highly profitable wild-catch business. Nomad Foods (+0.8%-points) benefited from the stronger euro, as the stock is listed in USD. The company is also experiencing renewed growth thanks to higher sales volumes of its "Iglo" and "Findus" brands. The shaken share of Leroy Seafood (+0.6%-points) was bought by the market due to promising results with new "submerged" cage

technologies. The company is a "first-mover" in this field. Shares in Taokaenoi (+0.5%-points) briefly rose by over 20% in September following reports that the supply of algae will increase due to both better biological conditions and additional cultivation area. Taokaenoi's main raw material for snacks is seaweed. In total, 27 out of 36 (75%) stocks in the portfolio contributed positively over the last 90 days.

Negative return contributors

Shares in Hofseth BioCare (-0.5%-points) lost 15% over the reporting period. The quarterly results published in August did not provide the hoped-for breakthrough on the way to achieving the 2024 target of "Positive EBITDA". AKVA Group (-0.5%-points) presented an extremely strong result, although its shares fell by 15% on very low trading volumes. In July, it became known that a major competitor had to file for bankruptcy as a result of offering land-based projects at unprofitable terms. AKVA deliberately withdrew from such price wars and can now step in as a saviour to complete ongoing projects. A trading volume of a mere USD 220,000 caused the share price of Chilean salmon farmer Multi X (-0.5%-points) to fall by 10%. The company reported that after eight quarters of rising feed prices, the trend had reversed and will now be reflected in the income statement. In total, 9 out of 36 (25%) stocks in the portfolio contributed negatively over the last 90 days.

Allocation changes

During the stock market crash in Japan, we took advantage of attractive prices to buy into Food & Life Companies, a Japanese sushi chain. The company, which is growing strongly outside Japan, was on our watch list for some time, but the timing was not right. During the pandemic, the share price became the subject of real hype, with multiples of up to 70x P/E being paid. Valuation is now moderate and Japanese cuisine continues its global conquest. Conversely, we made profits with the high-flyer Nichirei, where we reduced the allocation by 100 basis points. The undervaluation relative to 2022 has been eliminated.

However, with the prospect of further earnings growth, the fund remains invested with a quota of 3%. We also reduced the allocation to Thai Union by 100 basis points to 4% in favour of Nomad Foods. According to our analysis, the latter

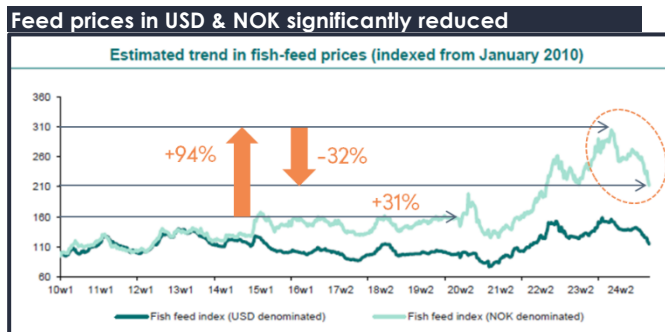
has higher earnings potential over the upcoming quarters. We closed our position in Charoen Pokphand Foods, whose shares recovered to the 2022 level. In our view, other stocks are better suited for the fund. To this end, we have slightly increased the allocation percentage in Proximar Seafood, which breeds Atlantic salmon locally in Japan. Smaller increases were also made in the holdings of Kyokuyo, High Liner Foods, Corbion and Marel.

Key developments in September 2024

The financial sector needs vision and stability when making investment decisions. MOWI has recognized the signs and, with their outlook for the next five years, demonstrated a highly profitable path for the industry. The globally operating company, which leads the market in terms of production volume and turnover, clearly demonstrates its intention to maintain and expand its pioneering role. Investments that were halted in 2022 due to the introduction of the resource tax will resume. In terms of stability, most of the Norwegian population has already recognized in the 2023 regional elections that the governing parties are taking the country in the wrong direction. In 12 months, there will be just as much clarity in the Oslo parliament.

Activity Report (continued)

Similar political developments can be observed in Chile and Canada, where current leader can no longer stand for election (Chile), or face being voted out of office (Canada). The "Wind of Change" has picked up speed and will support the Global Fish Fund.



Source: DnB, Fat Trout Weekly, October 4, 2024

Quarterly results for the second half of the year may cause some short-term volatility due to high water temperatures in northern Norway, but the equity market will focus on the future. This looks promising for 2025 with lower feed prices (see chart), technological progress, the absence of El Niño and interest rate cuts. It is time to reap the fruits that have been sown.

Activity Report (continued)

Management Report 4th Quarter – December 2024

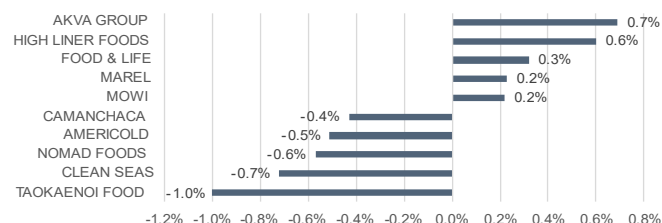
As of 31/12/2024	NAV	Δ3m	Δ12 m	Δ3 y	Δ5 y	return s.i. (p.a.)	Total AuM in Mio. CHF
Bonafide Global Fish Fund EUR	219.17	-3.70%	2.02%	-5.66%	-2.26%	6.45%	
Bonafide Global Fish Fund CHF	130.24	-3.98%	2.15%	-12.93%	-12.89%	5.03%	
Bonafide Global Fish Fund USD	120.31	-10.09%	-4.64%	-11.46%	-7.03%	2.32%	
Bonafide Global Fish Fund EUR -A-	93.34	-3.64%	2.04%	-5.62%	-2.31%	2.50%	
Bonafide Global Fish Fund CHF -A-	84.53	-4.00 %	2.12%	-12.73%	-12.69%	0.84%	
Bonafide Global Fish Fund EUR -Q-	101.37	-3.63%	1.37%	n/a	n/a	1.37%	
Bonafide Global Fish Fund CHF -Q-	102.01	-3.91%	2.01%	n/a	n/a	2.01%	104

A difficult quarter: -3.70% return in EUR

The fourth quarter of 2024 was weak for the Global Fish Fund with a return of -3.70% in EUR. In mid-December, the fund experienced a significant correction of 5% within eight days, despite strong fundamentals including a successful Christmas season in Norway (+14% sales volume) and positive consumer data from the US.

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, 2024

Food sector in crisis?

The food sector, long a favourite of investors, has fallen from favour in the last three years: Bloomberg World Food Index -5.67%, STOXX Europe 600 Food & Beverage -22.77%, Nestlé -30.85%¹. High inflation rates, rising raw material costs, disrupted supply chains and falling demand for premium products have put margins and valuations under pressure. But every cloud has a silver lining. Falling interest rates, lessening inflation rates and rising disposable income could lead to a recovery. While food manufacturers such as Nestlé are currently trading at a P/E ratio of 16.6x (for 2025), seafood companies offer much more attractive valuation levels, with the Global Fish Fund at 11.2x.

Strategic positioning and shareholder value

Despite the negative quarter, the strategy of the fund remains clear: diversifying within the fish & seafood universe and focussing on established companies with strong cash flows and orientation towards shareholder value (details in the PM part of this update). At the same time, the sector is benefitting from public sector recommendations, such as the FDA's «Healthy»-label for salmon in America. This will continue to support demand.

What to look out for

The markets, news and social media worldwide have been dominated by Trump, Musk, Bitcoin, Nvidia and, last but not least, FOMO. We highlighted the potential political catalysts

for our sector in the last quarterly update and now the dominoes are starting to fall: In Canada, Trudeau has resigned and in Norway, the head of government, **Støre**, has (only) a 14% voter share in the latest polls, which would give the centre-right opposition a clear majority. In Chile, where the incumbent President Boric cannot run in the upcoming elections, there is movement in the sector and positive changes are on the horizon.

Current assessments from our analysts

→ [Go to our managers' commentaries](#)

→ [Go to our publications](#)

Research/Portfolio management

Who will set future stock market prices?

Contrary to historical yield patterns and the fundamental data, the net asset value of the Global Fish Fund fell by -3.70% (in EUR) in Q4/24. Particularly noteworthy is the drop in value in mid-December, when the portfolio corrected by 5% within 8 days. This is a surprising development, as export data from Norway indicates the **best Christmas sales in terms of value** for farming companies. Additionally, consumer sentiment in the USA continues to brighten ([manager commentary](#)), which is also reflected in the rising salmon price in Miami. On top of this, factors on the cost side such as biology and feed prices for aquaculture operators are continuing to develop favourably, enabling high profit growth in 2025 ([manager commentary](#)).

One negative factor was long-term interest rates, which have risen significantly in the US, making dividend-paying stocks and equities in general less attractive compared to interest-bearing securities. Some ETFs with dividend strategies on US equities lost more than 6% in December. The USD currency basket also appreciated by almost 8% during the quarter, which immediately puts strain on currencies such as the JPY and CLP. As the US imports two out of every three fish consumed locally, this development is **favourable for the sector**; the markets simply have to process this with higher earnings estimates.

On the stock markets, the trend towards more passively managed assets continued. The Financial Times ([link](#)) reports a new record outflow of USD 450 billion from actively managed equity funds in 2024. In contrast, passive ETFs in the USA saw inflows of over USD 1,000 billion in the same period ([link](#)). The danger of ETFs for the financial market is that they "blindly" inflate prices without making any judgement about the price to be paid. In addition, ETFs mainly buy large-cap stocks as they need the necessary liquidity. Only time will tell how long this concentration and lack of interest in valuations will last. The stock markets, on the other hand, have more to offer. Dwindling interest, characterised by the constant

¹ each 3Y total return, source: Bloomberg

Activity Report (continued)

pressure to sell, makes the **remaining segments such as fish & seafood all the more attractive** and turn them into a “hedge” for a diversified stock portfolio.

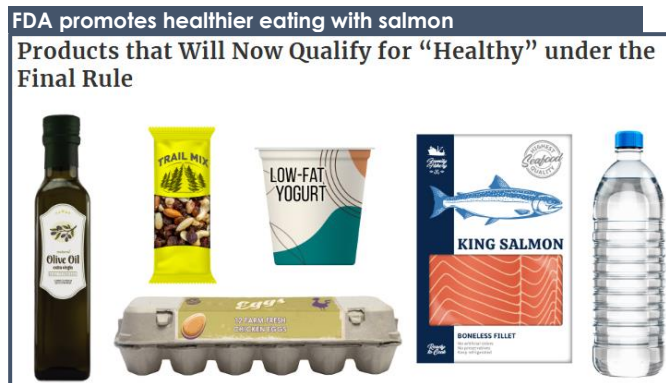
For 2025, the Global Fish Fund has a price/earnings ratio of 11.2x, a price-to-book ratio of 1.3x and a dividend yield of 4.5%. We have never seen values like this in our sector since the fund was founded more than 12 years ago.

Focus on shareholder value

In addition to diversifying carefully within the fish & seafood universe, our **focus remains on investing in established companies** that either pay high dividends, carry out share buybacks or a combination of both. The only holdings in our portfolio that are not (yet) in a position to serve shareholders financially are the three micro caps Hofseth BioCare, Proximar Seafood and Clean Seas Seafood, as well as the animal health company Elanco. The rest – over 90% of our portfolio – use the cash flow generated to adequately compensate shareholders. Prime examples are Café de Coral (7.6% dividend yield), High Liner Foods (6.2%) and Thai Union (5.1%). **All three companies also buy back their own shares.**

Salmon in the USA gets a “Healthy” sticker

The USA has one of the highest proportions of people who are overweight as the result of an unhealthy diet. On 20 December 2024, the FDA, the authority responsible for nutritional recommendations, issued the final guidelines on which foods can use the claim “Healthy” in the future. The agency wants to encourage consumers to make healthier purchases and is now working on a sticker that producers will be able to print on packaging. **Unsurprisingly, this includes fish and salmon.** The FDA is prominently advertising the “pink” fish.



Source: US FDA press release, December 20, 2024

The government label can be seen as an accolade for the industry and is likely to further increase demand and consumer awareness. Meanwhile, large-cap food companies are increasingly struggling with campaigns against “ultra-processed foods” and negative reviews of such products, which interestingly also include plant-based meat substitutes.

Trump and the threat of tariffs on imports ([manager commentary](#))

Now that Donald Trump has been elected as the 47th US president, import tariffs are back on the agenda. As is well known, Trump's intention is to use tariffs to protect domestic industry and create jobs. However, the USA does not have a significant aquaculture industry. **Only one in three fish consumed in the US comes from local production.** This is

mostly wild-caught fish from Alaska. Potential tariffs on salmon from Chile or Norway would therefore only lead to instantly higher prices for his electorate. Can President Trump afford this home-made inflation? In his first term of office from 2017-2021, Trump introduced tariffs on fish products from China. The wild catch corporations in Alaska had the processing done cheaply in China instead of locally.

Movement on the currency markets

The Norwegian krone traded in a range of +/-2% against the EUR and ended Q4/24 virtually unchanged. The Japanese yen was somewhat more volatile, depreciating by around 2% against the EUR and costing the fund -0.3%. The Chilean peso lost 3% against the EUR, which also cost the fund -0.3% in returns. The USD appreciated by over 7%, which had no significant impact on returns given the structurally low allocation to the US stock markets and the partial hedging. Slight positive contribution of 0.1% was the result. By contrast, the small allocation to the Hong Kong dollar, which is pegged to the USD, generated a return of 0.2%.

Negative contributions of returns

The largest negative contribution came from Taokaenoi (-1.0% points), shares in which suffered a correction of 22%. Understanding the strength of this reaction is difficult, as the company met expectations for its Q3/24 figures, and consistently communicated that its gross margin would take a temporary hit due to the increased cost of algae raw materials. As a growing company with a P/E ratio of 13.5x and a debt-free balance sheet that **allows for a dividend yield of 7-8%**, our conviction in this stock remains high. Taokaenoi's management takes a similar view, and on 8 January 2025 it announced a **share buyback programme** for the first time since it was listed. Clean Seas Seafood (-0.7% points) was forced to inform the market about higher-than-expected mortality rates in one generation. Its position in the fund has shrunk to less than 1%. The fall in the Nomad Foods share price (-0.6% points) can be attributed to the appreciation of the US dollar. The company, which operates in the eurozone but is listed in New York, is earning less in USD terms as a result. **Its valuation of 8.6x P/E for a growing business with renowned brands remains highly attractive.** The fall in the share price of logistics company Americold (-0.5% points) is due to the interest rate trend in the USA. Ten-year US bonds are now yielding ~4.5% again, which makes Americold's current dividend yield of just over 4.1% appear less attractive. In contrast to bonds, however, Americold will benefit from the steadily rising demand for temperature-controlled logistics. In Chile, shares in Camanchaca (-0.4% points) fell by 15%. While the wild-caught fish business (including fish oil and fishmeal) is now weakening somewhat, the cycle in the salmon business is now on the upswing with lower feed costs and higher prices.

Valuable assets of Camanchaca: ships in Concepción



Source: Bonafide, November 24, 2022

Activity Report (continued)

An EBITDA of around USD 100 million meets a company valuation of USD 435 million. The equity is trading at just 0.4 times its balance sheet value. In terms of valuation ratios, **Camanchaca is the biggest pearl in our portfolio**. A total of 23 out of 35 (66%) stocks made a negative contribution to the portfolio over the past 90 days.

Positive contributions to returns

Gains came from AKVA Group (+0.7% points), which has a broad, innovative product range in the aquaculture supply industry. **Margins and profits were better than expected, which is why the share price rose by 23%**. Shares in High Liner Foods (+30%) in Canada rose even more strongly (+0.6% points). Management is focussing on its own products and is **consistently divesting itself of unprofitable contracts for third-party suppliers**. Our new position in the Japanese sushi chain Food & Life Companies (+0.3% points) has already paid off. A total of 12 out of 35 (34%) stocks made a positive contribution to the portfolio over the past 90 days.

Reallocations

At Marel (+0.2% points), the M&A transaction with the US company John Bean Technologies (JBT) was completed over the New Year. The fund will receive 2/3 in stocks and 1/3 in cash. Accordingly, the fund **benefited from the price rise in JBT (+29%)**. We reduced our position in Elanco by half (-100 base points) in order to reinvest the money in stocks that will show earnings growth in 2025.

Positioned for 2025

Despite a modest return of +2.02% (in EUR), the past year was by no means a lost one. Valuations have fallen further year-on-year, while dividends have risen and more companies are buying back their own shares. In retrospect, this transformation phase began as far back as 2019. **The risks to achieving returns today are significantly lower than they were five years ago**. This is because the lower the market valuations are, the more companies' real cash flows determine the fund's returns through dividends.

A further indication of our sector's attractiveness can be seen in the ongoing purchases being made by so-called **smart money investors**. Last year, a player not previously active in the sector entered the field: **Novo Holding A/S** (Novo Nordisk Foundation). The investment company completed two transactions in a short space of time. Firstly, it acquired a majority stake in Stingray Marine Solutions and secondly, it bought the genetics business from Benchmark Holding. The latter alone cost over GBP 260 million. **And when will the FOMO effect kick in?** We can't wait for 2025! Together with you, of course.

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.

Bonafide Wealth Management AG

Statement of assets

	December 31, 2024 CHF	December 31, 2023 CHF
Sight deposits	419'910.96	5'150'653.04
Time deposits	0.00	0.00
Securities and other assets	104'899'864.64	150'535'874.82
Derivate financial instruments	-443'945.21	-58'407.66
Other assets	14'651.64	0.00
Total fund assets	104'890'482.03	155'628'120.20
Liabilities	-671'382.08	-935'880.98
Net fund assets	104'219'099.95	154'692'239.22

Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

On the closing date, no repayable loans Loans were outstanding.

Statement of income

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	CHF	CHF
Income		
Equities	3'413'000.59	4'431'045.23
Income from bank deposits	70'971.52	314'247.55
Other income	2'600.93	51'524.20
Purchase of current income on issue of units	-28'629.25	53'810.64
Total income	3'457'943.79	4'850'627.62
Expenses		
Management Fee	2'178'870.79	2'908'967.16
Performance Fee	17'089.97	0.33
Depositary Fee	101'573.33	144'855.98
Auditing expenses	13'628.76	9'854.56
Interest payable	26'444.64	4'064.80
Other expenses	356'091.82	489'275.63
Payments of current income on redemption of units	274'590.89	258'416.94
Total expenses	2'968'290.20	3'815'435.40
Net income	489'653.59	1'035'192.22
Realized capital gains and capital losses	-4'640'304.24	-2'426'325.10
Realized proceeds	-4'150'650.65	-1'391'132.88
Unrealized capital gains and capital losses	10'597'223.25	-20'021'586.91
Total proceeds	6'446'572.60	-21'412'719.79

Use of proceeds

	-CHF-	-CHF-A-	-CHF-Q
	CHF	CHF	CHF
Net income of financial period	71'713.48	5'773.66	-5'705.29
Balance brought forward from previous year	0.00	-77'002.88	0.00
Change due to unit transactions	0.00	22'919.77	0.00
Net income available for distribution	71'713.48	5'773.66	0.00
Net income intended for distribution to investors	0.00	0.00	0.00
Net income retained for reinvestment	71'713.48	0.00	-5'705.29
Balance carried forward to next year	0.00	-48'309.45	0.00
Dividend payment net income per unit	0.00	0.00	0.00
Capital gains in financial year due for distribution	-656'931.49	-53'243.40	-60'340.70
Balance brought forward from previous year	0.00	258'617.13	0.00
Change due to unit transactions	0.00	-76'976.93	0.00
Capital gains available for distribution	0.00	181'640.20	0.00
Capital gains intended for distribution to investors	0.00	58'186.34	0.00
Capital gains retained for reinvestment	-656'931.49	0.00	-60'340.70
Balance carried forward to next year	0.00	70'210.46	0.00
Dividend payment capital gains per unit	0.00	4.10	0.00

	-EUR-	-EUR-A-	-EUR-B-
	EUR	EUR	EUR
Net income of financial period	205'151.44	180'283.26	-0.05
Balance brought forward from previous year	0.00	-2'199'514.93	0.00
Change due to unit transactions	0.00	242'596.95	0.00
Net income available for distribution	205'151.44	180'283.26	0.00
Net income intended for distribution to investors	0.00	0.00	0.00
Net income retained for reinvestment	205'151.44	0.00	-0.05
Balance carried forward to next year	0.00	-1'776'634.72	0.00
Dividend payment net income per unit	0.00	0.00	0.00
Capital gains in financial year due for distribution	-1'929'640.75	-1'759'866.39	0.00
Balance brought forward from previous year	0.00	2'963'298.18	0.00
Change due to unit transactions	0.00	-326'838.92	0.00
Capital gains available for distribution	0.00	2'636'459.26	0.00
Capital gains intended for distribution to investors	0.00	1'904'849.05	0.00
Capital gains retained for reinvestment	-1'929'640.75	0.00	0.00
Balance carried forward to next year	0.00	-1'028'256.18	0.00
Dividend payment capital gains per unit	0.00	4.50	0.00

Use of proceeds

	-EUR-Q	-USD-
	EUR	USD
Net income of financial period	1'784.59	33'685.34
Balance brought forward from previous year	0.00	0.00
Change due to unit transactions	0.00	0.00
Net income available for distribution	1'784.59	33'685.34
Net income intended for distribution to investors	0.00	0.00
Net income retained for reinvestment	1'784.59	33'685.34
Balance carried forward to next year	0.00	0.00
Dividend payment net income per unit	0.00	0.00
Capital gains in financial year due for distribution	-104'522.41	-358'296.33
Balance brought forward from previous year	0.00	0.00
Change due to unit transactions	0.00	0.00
Capital gains available for distribution	0.00	0.00
Capital gains intended for distribution to investors	0.00	0.00
Capital gains retained for reinvestment	-104'522.41	-358'296.33
Balance carried forward to next year	0.00	0.00
Dividend payment capital gains per unit	0.00	0.00

Change of net fund assets

	01.01.2024 - 31.12.2024 CHF
Net fund assets at beginning of period	154'692'239.22
Dividend payment	-1'952'507.95
Balance from unit transactions	-54'967'203.92
Total proceeds	6'446'572.60
Net fund assets at end of period	104'219'099.95

Number of units outstanding

Bonafide Global Fish Fund -CHF-

01.01.2024 - 31.12.2024

Number of units at beginning of period	218'102.451
Newly issued units	4'245.000
Redeemed units	-109'539.383

Number of units at end of period

112'808.068

Bonafide Global Fish Fund -CHF-A-

01.01.2024 - 31.12.2024

Number of units at beginning of period	20'206.100
Newly issued units	34.000
Redeemed units	-6'048.310

Number of units at end of period

14'191.790

Bonafide Global Fish Fund -CHF-Q

03.01.2024 - 31.12.2024

Number of units at beginning of period	0.000
Newly issued units	29'238.238
Redeemed units	-15'899.540

Number of units at end of period

13'338.698

Bonafide Global Fish Fund -EUR-

01.01.2024 - 31.12.2024

Number of units at beginning of period	370'352.764
Newly issued units	18'216.018
Redeemed units	-186'807.027

Number of units at end of period

201'761.755

Number of units outstanding

Bonafide Global Fish Fund -EUR-A-

01.01.2024 - 31.12.2024

Number of units at beginning of period	475'775.792
Newly issued units	6'898.387
Redeemed units	-59'374.391

Number of units at end of period

423'299.788

Bonafide Global Fish Fund -EUR-B-

01.01.2024 - 31.12.2024

Number of units at beginning of period	2
Newly issued units	0
Redeemed units	-2

Number of units at end of period

0

Bonafide Global Fish Fund -EUR-Q

03.01.2024 - 31.12.2024

Number of units at beginning of period	0
Newly issued units	27'489
Redeemed units	-4'319

Number of units at end of period

23'170

Bonafide Global Fish Fund -USD-

01.01.2024 - 31.12.2024

Number of units at beginning of period	82'658.487
Newly issued units	3'648.429
Redeemed units	-29'403.940

Number of units at end of period

56'902.976

Key figures

Bonafide Global Fish Fund	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	104'219'099.95	154'692'239.22	215'260'124.29
Transaction costs in CHF	178'488.66	191'965.62	292'437.94

Bonafide Global Fish Fund -CHF-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	14'691'861.16	27'807'813.70	38'755'582.31
Number of units outstanding	112'808.068	218'102.451	274'460.806
Net asset value per unit in CHF	130.24	127.50	141.21
Performance in %	2.15	-9.71	-5.60
Performance in % since inception as at 30.04.2009	30.24	27.50	41.21
OGC/TER 1 in % (excl. performance fee)	1.90	1.90	1.90
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.90	1.90	1.90
Performance-related fee in CHF	0.00	0.00	0.00

Bonafide Global Fish Fund -CHF-A-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in CHF	1'199'692.10	1'741'916.36	2'097'725.00
Number of units outstanding	14'191.790	20'206.100	21'124.070
Net asset value per unit in CHF	84.53	86.21	99.30
Performance in %	2.13	-9.73	-5.33
Performance in % since inception as at 18.01.2017	6.85	4.63	15.91
OGC/TER 1 in % (excl. performance fee)	1.89	1.89	1.91
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.89	1.89	1.91
Performance-related fee in CHF	0.00	0.00	0.00

Bonafide Global Fish Fund -CHF-Q	31.12.2024
Net fund assets in CHF	1'360'641.93
Number of units outstanding	13'338.698
Net asset value per unit in CHF	102.01
Performance in %	2.01
Performance in % since inception as at 03.01.2024	2.01
OGC/TER 1 in % (excl. performance fee)	1.66
Performance-related fee in %	0.26
TER 2 in % (incl. performance fee)	1.92
Performance-related fee in CHF	3'791.77

Key figures

Bonafide Global Fish Fund -EUR-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	44'220'826.38	79'566'517.73	110'339'980.38
Number of units outstanding	201'761.755	370'352.764	485'905.219
Net asset value per unit in EUR	219.17	214.84	227.08
Performance in %	2.02	-5.39	-2.25
Performance in % since inception as at 11.06.2012	119.17	114.84	127.08
OGC/TER 1 in % (excl. performance fee)	1.89	1.89	1.90
Performance-related fee in %	0.00	0.00	0.20
TER 2 in % (incl. performance fee)	1.89	1.89	2.10
Performance-related fee in EUR	0.00	0.00	228'502.33
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Bonafide Global Fish Fund -EUR-A-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	39'511'142.73	45'439'403.95	55'249'038.15
Number of units outstanding	423'299.788	475'775.792	525'013.405
Net asset value per unit in EUR	93.34	95.51	105.23
Performance in %	2.04	-5.39	-2.24
Performance in % since inception as at 02.11.2016	22.38	19.93	26.76
OGC/TER 1 in % (excl. performance fee)	1.89	1.90	1.90
Performance-related fee in %	0.00	0.00	0.17
TER 2 in % (incl. performance fee)	1.89	1.90	2.07
Performance-related fee in EUR	0.00	0.00	88'758.75
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Bonafide Global Fish Fund -EUR-Q	31.12.2024		
Net fund assets in EUR	2'348'824.78		
Number of units outstanding	23'170		
Net asset value per unit in EUR	101.37		
Performance in %	1.37		
Performance in % since inception as at 03.01.2024	1.37		
OGC/TER 1 in % (excl. performance fee)	1.64		
Performance-related fee in %	0.59		
TER 2 in % (incl. performance fee)	2.23		
Performance-related fee in EUR	13'929.69		
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Bonafide Global Fish Fund -EUR-B	31.12.2024	31.12.2023	
Net fund assets in EUR	-	190.73	
Number of units outstanding	-	2	
Net asset value per unit in EUR	-	95.37	
Performance in %	-	-4.63	
Performance in % since inception as at 03.01.2024	-	-4.63	
OGC/TER 1 in % (excl. performance fee)	-	2.39	
Performance-related fee in %	-	0.21	
TER 2 in % (incl. performance fee)	-	2.61	
Performance-related fee in EUR	-	0.34	

Key figures

Bonafide Global Fish Fund -USD-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	6'846'177.58	10'428'229.71	11'685'487.65
Number of units outstanding	56'902.976	82'658.487	90'725.474
Net asset value per unit in USD	120.31	126.16	128.80
Performance in %	-4.63	-2.05	-5.22
Performance in % since inception as at 14.12.2016	20.31	26.16	28.80
OGC/TER 1 in % (excl. performance fee)	1.89	1.89	1.90
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.89	1.89	1.90
Performance-related fee in USD	0.00	0.00	0.00

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Historical Payouts

Bonafide Global Fish Fund -CHF-A-

Financial year	Ex-date	Value date	Distribution type	Total per unit in CHF
31.12.2017	11.04.2018	13.04.2018	Realised success	2.38
31.12.2018	10.04.2019	12.04.2019	Realised success	3.50
31.12.2019	15.04.2020	17.04.2020	Realised success	3.70
31.12.2020	14.04.2021	16.04.2021	Realised success	3.70
31.12.2021	19.04.2022	21.04.2022	Realised success	3.70
31.12.2022	24.04.2023	26.04.2023	Realised success	3.70
31.12.2023	29.04.2024	02.05.2024	Realised success	3.70

Bonafide Global Fish Fund -EUR-A-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
31.12.2017	11.04.2018	13.04.2018	Realised success	3.73
31.12.2018	10.04.2019	12.04.2019	Realised success	4.00
31.12.2019	15.04.2020	17.04.2020	Realised success	4.20
31.12.2020	14.04.2021	16.04.2021	Realised success	4.20
31.12.2021	19.04.2022	21.04.2022	Realised success	4.20
31.12.2022	24.04.2023	26.04.2023	Realised success	4.20
31.12.2023	29.04.2024	02.05.2024	Realised success	4.20

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in CHF	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
AUD	Clean Seas Seafood Ltd AU000000CSS3	14'982'533.00	0.00	14'982'533.00	0.09	747'647	0.72%
AUD	Clover Corporation Limited Rg AU000000CLV2	0.00	0.00	485'342.00	0.45	121'640	0.12%
CAD	High Liner Foods CA4296951094	50'000.00	35'500.00	280'500.00	15.97	2'821'511	2.71%
CLP	Blumar CL0001820167	0.00	507.00	14'050'862.00	185.00	2'365'463	2.27%
CLP	Camanchaca CL0001717116	0.00	0.00	112'317'262.00	32.79	3'351'424	3.22%
CLP	Multiexport Foods SA CL0002713460	0.00	11'477'926.00	24'051'325.00	204.05	4'465'982	4.29%
CLP	Salmones Camanchaca CL0002409135	649'283.00	43'499.00	1'150'000.00	2'400.00	2'511'600	2.41%
DKK	Schouw DK0010253921	3'000.00	21'012.00	32'500.00	538.00	2'199'561	2.11%
EUR	Corbion NL0010583399	16'827.00	30'000.00	70'000.00	21.60	1'418'604	1.36%
EUR	Marel IS0000000388	0.00	295'000.00	415'000.00	4.35	1'693'740	1.63%
EUR	STEF FR0000064271	0.00	10'839.00	20'000.00	131.20	2'461'916	2.36%
EUR	Veolia Environment FR0000124141	5'000.00	56'000.00	124'000.00	27.11	3'153'992	3.03%
HKD	Cafe de Coral BMG1744V1037	800'000.00	1'100'000.00	3'300'000.00	7.81	3'006'549	2.88%
JPY	Kyokuyo JP3257200000	0.00	29'500.00	101'600.00	4'120.00	2'412'388	2.31%
JPY	Maruha Nichiro JP3876600002	35'000.00	126'700.00	255'000.00	3'037.00	4'463'146	4.28%
JPY	Nichirei JP3665200006	0.00	208'800.00	130'000.00	4'166.00	3'121'180	2.99%
JPY	Nissui Corporation Rg JP3718800000	0.00	756'500.00	520'000.00	899.40	2'695'333	2.59%
JPY	Sushiro Global JP3397150008	165'000.00	62'000.00	103'000.00	3'344.00	1'984'996	1.90%
NOK	AKVA Group NO0003097503	0.00	68'282.00	771'694.00	68.00	4'185'212	4.02%
NOK	Austevoll Seafood NO0010073489	30'000.00	830'000.00	840'000.00	97.80	6'552'116	6.29%
NOK	Bakkafrost FO0000000179	0.00	52'000.00	63'000.00	634.00	3'185'615	3.06%
NOK	Benchmark Holdings GB00BGHPT808	0.00	0.00	1'300'000.00	4.76	493'565	0.47%
NOK	Clean Seas Seafood Ltd AU000000CSS3	4'649'123.00	0.00	4'649'123.00	0.63	232'374	0.22%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in CHF	% of NAV
NOK	Grieg Seafood NO0010365521	101'753.00	190'000.00	340'000.00	62.05	1'682'613	1.61%
NOK	Hofseth Biocare NO0010598683	7'639'578.00	0.00	27'787'838.00	1.70	3'767'620	3.62%
NOK	Leroy Seafood Group ASA NO0003096208	70'000.00	969'997.00	1'190'000.00	49.16	4'665'759	4.48%
NOK	Mowi ASA NO0003054108	37'542.00	247'542.00	440'000.00	194.75	6'834'293	6.56%
NOK	Proximar Seafood NO0010893902	7'900'000.00	1'000'000.00	6'900'000.00	3.58	1'970'133	1.89%
NOK	SalMar NO0010310956	22'000.00	72'477.00	127'692.00	540.50	5'504'563	5.28%
NOK	Tomra Systems Rg NO0012470089	30'000.00	123'636.00	80'000.00	146.60	935'379	0.90%
THB	Taakaenoi Food & Marketing Public Company TH6927010R16	3'250'000.00	8'322'000.00	20'061'047.00	8.10	4'292'779	4.12%
THB	Thai Union Frozen TH0450010R15	2'000'000.00	12'187'300.00	11'812'775.00	13.00	4'056'909	3.89%
USD	Americold Realty Trust Rg US03064D1081	165'000.00	60'000.00	105'000.00	21.40	2'036'007	1.95%
USD	Darling Ingredients US2372661015	58'448.00	63'269.00	103'179.00	33.69	3'149'695	3.02%
USD	Elanco Animal Health US28414H1032	0.00	299'347.00	80'653.00	12.11	884'995	0.85%
USD	Nomad Foods VGG6564A1057	56'500.00	156'500.00	360'000.00	16.78	5'473'569	5.25%
						104'899'865	100.65%
TOTAL LISTED INSTRUMENTS						104'899'865	100.65%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Equities							
SGD	China Fishery Group KYG211001212	0.00	0.00	6'000'000.00	0.00	0	0.00%
SGD	Pacific Andes Resources Dev. BMG6845B1046	0.00	0.00	9'000'000.00	0.00	0	0.00%
						0	0.00%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						0	0.00%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	Price	Market value in CHF	% of NAV
TOTAL INSTRUMENTS AND OTHER ASSETS						104'899'865	100.65%
DERIVATIVE FINANCIAL INSTRUMENTS							
CHF	Receivables from forward currency contracts					146	0.00%
CHF	Liabilities from forward currency contracts					-444'091	-0.43%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						-443'945	-0.43%
CHF	Current account balances					419'911	0.40%
CHF	Other assets					14'652	0.01%
TOTAL FUND ASSETS						104'890'482	100.64%
CHF	Liabilities					-671'382	-0.64%
NET FUND ASSETS						104'219'100	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
AUD	Clean Seas Seafood Ltd AU000000CSS3_alt	2'989'780	14'982'533
NOK	Clean Seas Seafood Ltd AU000000CSS3_alt	315'789	4'649'123
NOK	Salmones Camanchaca Rg NO0012451915	35'949	649'283
THB	Charoen Pokphand Foods TH0101010R14	0	6'700'000
USD	Sprouts Farmers Market US85208M1027	0	30'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Equities			
AUD	Clean Seas Seafood Ltd (Tranche 2 Placement) AU0000313397	2'098'449	2'098'449

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
10.01.2025	JPY	CHF	34'728'854.00	200'000.00
16.01.2025	CHF	NOK	80'000.00	1'013'324.20
16.01.2025	CHF	NOK	70'000.00	886'658.67
16.01.2025	CHF	NOK	900'000.00	11'399'897.25
16.01.2025	CHF	USD	70'000.00	82'194.16
16.01.2025	CHF	USD	80'000.00	93'936.18
16.01.2025	CHF	USD	900'000.00	1'056'782.08
16.01.2025	EUR	NOK	140'000.00	1'656'223.52
16.01.2025	EUR	NOK	2'200'000.00	26'026'369.60
16.01.2025	EUR	NOK	2'800'000.00	33'124'470.40
16.01.2025	EUR	USD	3'400'000.00	3'725'937.60
16.01.2025	EUR	USD	170'000.00	186'296.88
16.01.2025	EUR	USD	2'800'000.00	3'068'419.20

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
19.01.2024	USD	CHF	3'137'715.45	2'800'000.00
19.01.2024	NOK	CHF	28'966'290.84	2'400'000.00
19.01.2024	USD	CHF	190'504.15	170'000.00
19.01.2024	NOK	EUR	86'181'352.50	7'500'000.00
19.01.2024	USD	EUR	4'475'977.80	4'200'000.00
19.01.2024	NOK	CHF	1'810'393.18	150'000.00
19.01.2024	NOK	EUR	166'617'281.50	14'500'000.00
19.01.2024	USD	EUR	9'058'526.50	8'500'000.00
19.01.2024	EUR	NOK	300'000.00	3'391'505.41
19.01.2024	NOK	EUR	3'391'505.41	300'000.00
19.01.2024	USD	EUR	196'583.04	180'000.00
19.01.2024	EUR	USD	180'000.00	196'583.04
19.01.2024	NOK	EUR	3'391'505.41	300'000.00
19.01.2024	EUR	NOK	300'000.00	3'391'505.41
19.01.2024	EUR	USD	180'000.00	196'583.04
19.01.2024	USD	EUR	196'583.04	180'000.00
18.04.2024	EUR	NOK	8'100'000.00	92'648'140.20

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
18.04.2024	NOK	EUR	92'648'140.20	8'100'000.00
18.04.2024	EUR	NOK	13'900'000.00	158'988'783.80
18.04.2024	NOK	EUR	158'988'783.80	13'900'000.00
18.04.2024	CHF	NOK	140'000.00	1'714'104.30
18.04.2024	NOK	CHF	1'714'104.30	140'000.00
18.04.2024	EUR	USD	4'200'000.00	4'582'926.60
18.04.2024	USD	EUR	4'582'926.60	4'200'000.00
18.04.2024	EUR	USD	180'000.00	196'411.14
18.04.2024	USD	EUR	196'411.14	180'000.00
18.04.2024	CHF	NOK	2'400'000.00	29'384'645.13
18.04.2024	NOK	CHF	29'384'645.13	2'400'000.00
18.04.2024	EUR	USD	7'200'000.00	7'856'445.60
18.04.2024	USD	EUR	7'856'445.60	7'200'000.00
18.04.2024	CHF	USD	2'500'000.00	2'920'983.88
18.04.2024	USD	CHF	2'920'983.88	2'500'000.00
18.04.2024	CHF	USD	150'000.00	175'259.03
18.04.2024	USD	CHF	175'259.03	150'000.00
18.04.2024	EUR	NOK	340'000.00	3'888'934.28
18.04.2024	NOK	EUR	3'888'934.28	340'000.00
18.04.2024	CHF	USD	250'000.00	277'986.61
18.04.2024	USD	CHF	277'986.61	250'000.00
18.04.2024	NOK	EUR	74'788'242.18	6'400'000.00
18.04.2024	EUR	NOK	6'400'000.00	74'788'242.18
18.04.2024	NOK	EUR	1'168'566.28	100'000.00
18.04.2024	EUR	NOK	100'000.00	1'168'566.28
18.04.2024	CHF	NOK	250'000.00	3'008'729.46
18.04.2024	NOK	CHF	3'008'729.46	250'000.00
18.04.2024	NOK	EUR	43'236'952.51	3'700'000.00
18.04.2024	EUR	NOK	3'700'000.00	43'236'952.51
09.07.2024	JPY	EUR	139'000'000.00	808'586.58
09.07.2024	EUR	JPY	808'586.58	139'000'000.00
18.07.2024	EUR	USD	4'200'000.00	4'490'892.00
18.07.2024	USD	EUR	4'490'892.00	4'200'000.00
18.07.2024	EUR	NOK	240'000.00	2'805'420.00
18.07.2024	NOK	EUR	2'805'420.00	240'000.00
18.07.2024	CHF	NOK	250'000.00	3'030'485.23
18.07.2024	NOK	CHF	3'030'485.23	250'000.00
18.07.2024	EUR	NOK	7'500'000.00	87'669'375.00
18.07.2024	NOK	EUR	87'669'375.00	7'500'000.00
18.07.2024	EUR	NOK	4'400'000.00	51'432'700.00
18.07.2024	NOK	EUR	51'432'700.00	4'400'000.00
18.07.2024	CHF	NOK	2'500'000.00	30'304'852.27

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
18.07.2024	NOK	CHF	30'304'852.27	2'500'000.00
18.07.2024	CHF	USD	150'000.00	166'080.59
18.07.2024	USD	CHF	166'080.59	150'000.00
18.07.2024	CHF	USD	2'500'000.00	2'768'009.78
18.07.2024	USD	CHF	2'768'009.78	2'500'000.00
18.07.2024	EUR	USD	7'200'000.00	7'698'672.00
18.07.2024	USD	EUR	7'698'672.00	7'200'000.00
18.07.2024	CHF	NOK	150'000.00	1'818'291.14
18.07.2024	NOK	CHF	1'818'291.14	150'000.00
18.07.2024	CHF	USD	250'000.00	276'800.98
18.07.2024	USD	CHF	276'800.98	250'000.00
18.07.2024	EUR	USD	200'000.00	213'852.00
18.07.2024	USD	EUR	213'852.00	200'000.00
18.07.2024	NOK	CHF	5'950'215.22	500'000.00
18.07.2024	CHF	NOK	500'000.00	5'950'215.22
18.07.2024	USD	CHF	675'649.03	600'000.00
18.07.2024	CHF	USD	600'000.00	675'649.03
18.07.2024	USD	CHF	100'711.36	90'000.00
18.07.2024	CHF	USD	90'000.00	100'711.36
18.07.2024	NOK	CHF	652'334.22	55'000.00
18.07.2024	CHF	NOK	55'000.00	652'334.22
18.07.2024	NOK	CHF	651'963.65	55'000.00
18.07.2024	CHF	NOK	55'000.00	651'963.65
18.07.2024	USD	CHF	27'825.76	25'000.00
18.07.2024	CHF	USD	25'000.00	27'825.76
17.10.2024	CHF	NOK	140'000.00	1'705'919.88
17.10.2024	NOK	CHF	1'705'919.88	140'000.00
17.10.2024	EUR	NOK	6'300'000.00	74'489'114.70
17.10.2024	NOK	EUR	74'489'114.70	6'300'000.00
17.10.2024	EUR	USD	5'400'000.00	5'898'760.20
17.10.2024	USD	EUR	5'898'760.20	5'400'000.00
17.10.2024	CHF	USD	1'700'000.00	1'915'857.78
17.10.2024	USD	CHF	1'915'857.78	1'700'000.00
17.10.2024	EUR	NOK	3'800'000.00	44'929'942.20
17.10.2024	NOK	EUR	44'929'942.20	3'800'000.00
17.10.2024	CHF	USD	130'000.00	146'506.77
17.10.2024	USD	CHF	146'506.77	130'000.00
17.10.2024	EUR	NOK	250'000.00	2'955'917.25
17.10.2024	NOK	EUR	2'955'917.25	250'000.00
17.10.2024	EUR	USD	220'000.00	240'319.86
17.10.2024	USD	EUR	240'319.86	220'000.00
17.10.2024	CHF	NOK	1'700'000.00	20'714'741.44

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.10.2024	NOK	CHF	20'714'741.44	1'700'000.00
17.10.2024	EUR	USD	3'200'000.00	3'495'561.60
17.10.2024	USD	EUR	3'495'561.60	3'200'000.00
17.10.2024	CHF	NOK	130'000.00	1'584'068.46
17.10.2024	NOK	CHF	1'584'068.46	130'000.00
17.10.2024	CHF	USD	130'000.00	146'506.77
17.10.2024	USD	CHF	146'506.77	130'000.00
17.10.2024	USD	CHF	71'393.88	60'000.00
17.10.2024	CHF	USD	60'000.00	71'393.88
17.10.2024	USD	CHF	71'393.88	60'000.00
17.10.2024	CHF	USD	60'000.00	71'393.88
17.10.2024	USD	EUR	1'323'288.00	1'200'000.00
17.10.2024	EUR	USD	1'200'000.00	1'323'288.00
17.10.2024	USD	CHF	951'918.43	800'000.00
17.10.2024	CHF	USD	800'000.00	951'918.43
17.10.2024	NOK	EUR	1'451'250.24	120'000.00
17.10.2024	EUR	NOK	120'000.00	1'451'250.24
17.10.2024	NOK	EUR	19'350'003.20	1'600'000.00
17.10.2024	EUR	NOK	1'600'000.00	19'350'003.20
17.10.2024	USD	EUR	99'246.60	90'000.00
17.10.2024	EUR	USD	90'000.00	99'246.60
17.10.2024	NOK	CHF	784'558.12	60'000.00
17.10.2024	CHF	NOK	60'000.00	784'558.12
17.10.2024	NOK	CHF	915'317.80	70'000.00
17.10.2024	CHF	NOK	70'000.00	915'317.80
17.10.2024	USD	EUR	2'205'480.00	2'000'000.00
17.10.2024	EUR	USD	2'000'000.00	2'205'480.00
17.10.2024	NOK	EUR	36'281'256.00	3'000'000.00
17.10.2024	EUR	NOK	3'000'000.00	36'281'256.00
17.10.2024	NOK	CHF	10'460'774.91	800'000.00
17.10.2024	CHF	NOK	800'000.00	10'460'774.91
10.01.2025	JPY	CHF	34'728'854.00	200'000.00
16.01.2025	CHF	NOK	80'000.00	1'013'324.20
16.01.2025	CHF	NOK	70'000.00	886'658.67
16.01.2025	CHF	NOK	900'000.00	11'399'897.25
16.01.2025	CHF	USD	70'000.00	82'194.16
16.01.2025	CHF	USD	80'000.00	93'936.18
16.01.2025	CHF	USD	900'000.00	1'056'782.08
16.01.2025	EUR	NOK	140'000.00	1'656'223.52
16.01.2025	EUR	NOK	2'200'000.00	26'026'369.60
16.01.2025	EUR	NOK	2'800'000.00	33'124'470.40
16.01.2025	EUR	USD	3'400'000.00	3'725'937.60

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
16.01.2025	EUR	USD	170'000.00	186'296.88
16.01.2025	EUR	USD	2'800'000.00	3'068'419.20

Asset inventory / purchases and sales

Options

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Darling Ingredients	P-Opt.	19.01.2024	50.00	100	0	0
Darling Ingredients	P-Opt.	19.04.2024	45.00	200	200	0
Tomra Systems Rg	P-Opt.	15.11.2024	155.00	300	300	0

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Elanco Animal Health	C-Opt.	19.04.2024	12.00	300	0	0
Elanco Animal Health	C-Opt.	19.04.2024	15.00	300	300	0
Sprouts Farmers Market	C-Opt.	15.03.2024	48.00	180	0	0
Sprouts Farmers Market	C-Opt.	17.05.2024	65.00	120	120	0
Tomra Systems Rg	C-Opt.	16.05.2024	160.00	400	400	0
Tomra Systems Rg	C-Opt.	16.05.2024	170.00	400	400	0

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
none available		

Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
none available		

Supplementary information

Basic information

	Bonafide Global Fish Fund		
Share classes	-CHF-A-	-CHF-	-CHF-Q-
ISIN number	LI0329781590	LI0047679860	LI1309362351
Liberation	18. January 2017	30. April 2009	3. January 2024
Accounting currency of the Fund	Swiss franc (CHF)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Swiss franc (CHF)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2009		
Use of earnings	Dividend payments	Reinvesting	Reinvesting
Issue premium	max. 5%	max. 5%	none
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 1.5%	max. 1.5%	max. 1.25%
Performance Fee	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15% or min. CHF 12'000.-- p.a. plus Service-Fee von CHF 420.-- pro Quartal		
Research costs	0.05% p.a. The income statement includes CHF 70'744.57 for the period. Invoices were received for research costs in the amount of CHF 96'420.90		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	BOGLFCA LE	BONASTR LE	BOGLFCQ LE
Telekurs	32978159	4767986	130936235

Supplementary information

Basic information

	Bonafide Global Fish Fund		
Share classes	-EUR-A-	-EUR-	-EUR-B-
ISIN number	LI0329781608	LI0181468138	LI1195181311
Liberation	2. November 2016	13. June 2012	1. March 2023
Accounting currency of the Fund	Swiss franc (CHF)		
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)	Euro (EUR)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2009		
Use of earnings	Dividend payments	Reinvesting	Reinvesting
Issue premium	max. 5%	max. 5%	max. 5%
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Fee for investment decision, risk management and distribution	max. 1.5%	max. 1.5%	max. 2%
Performance Fee	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class		
Max. Depositary fee	0.15% or min. CHF 12'000.-- p.a. plus Service-Fee von CHF 420.-- pro Quartal		
Research costs	0.05% p.a. The income statement includes CHF 70'744.57 for the period. Invoices were received for research costs in the amount of CHF 96'420.90		
Supervisory levy			
Individual funds	CHF 2'000.-- p.a.		
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.		
for each additional Sub-Fund	CHF 1'000.-- p.a.		
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.		
Construction costs	are depreciated on a straight-line basis over 3 years		
Internet	www.ifm.li www.lafv.li www.fundinfo.com		
Course information			
Bloomberg	BOGLFEA LE	BOGLFFE LE	BOGLFEB LE
Telekurs	32978160	18146813	119518131

Supplementary information

Basic information

	Bonafide Global Fish Fund	
Share classes	-EUR-Q-	-USD-
ISIN number	LI1309362369	LI0252716753
Liberation	3. January 2024	14. December 2016
Accounting currency of the Fund	Swiss franc (CHF)	
Reference Currency of the Share Classes	Euro (EUR)	US Dollar (USD)
Close of financial year	31. December	31. December
Closing of first financial year	31. December 2009	
Use of earnings	Reinvesting	Reinvesting
Issue premium	none	max. 5%
Redemption discount	none	none
Redemption discount in favour of the fund	none	none
Conversion fee when switching from one unit class to another unit class	none	none
Fee for investment decision, risk management and distribution	max. 1.25%	max. 1.5%
Performance Fee	10% on annual return, in application of the high watermark principle.	10% on annual return, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class	
Max. Depositary fee	0.15% or min. CHF 12'000.-- p.a. plus Service-Fee von CHF 420.-- pro Quartal	
Research costs	0.05% p.a. The income statement includes CHF 70'744.57 for the period. Invoices were received for research costs in the amount of CHF 96'420.90	
Supervisory levy		
Individual funds	CHF 2'000.-- p.a.	
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.	
for each additional Sub-Fund	CHF 1'000.-- p.a.	
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.	
Construction costs	are depreciated on a straight-line basis over 3 years	
Internet	www.ifm.li www.lafv.li www.fundinfo.com	
Course information		
Bloomberg	BOGLFEQ LE	BOGLFUS LE
Telekurs	130936236	25271675

Supplementary information

Exchange rates as at reporting date	CHF	1	=	AUD	1.7835	AUD	1	=	CHF	0.5607
	CHF	1	=	CAD	1.5877	CAD	1	=	CHF	0.6299
	CHF	1	=	CLP	1'098.9011	CLP	1	=	CHF	0.0009
	CHF	1	=	DKK	7.9493	DKK	1	=	CHF	0.1258
	CHF	1	=	EUR	1.0658	EUR	1	=	CHF	0.9382
	CHF	1	=	GBP	0.8815	GBP	1	=	CHF	1.1344
	CHF	1	=	HKD	8.5723	HKD	1	=	CHF	0.1167
	CHF	1	=	JPY	173.5177	JPY	100	=	CHF	0.5763
	CHF	1	=	NOK	12.5382	NOK	1	=	CHF	0.0798
	CHF	1	=	SGD	1.5061	SGD	1	=	CHF	0.6640
	CHF	1	=	THB	37.8752	THB	100	=	CHF	2.6402
	CHF	1	=	USD	1.1036	USD	1	=	CHF	0.9061
Distribution countries										
Private investors				LI, DE, AT, CH, FR						
Professional investors				LI, DE, AT, UK, FR, SG						
Qualified investors				CH						
Publications of the Fund				The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li .						
Depositories				Citibank N.A., London SIX SIS AG, Zürich 1 Standard Chartered Bank Hong Kong Office, Hong Kong						
TER calculation				The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).						
Transaction costs				The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.						
Information on the remuneration policy				IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.						
Risk management										
Calculation method Total risk				Commitment-Approach						

Supplementary information

Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. Investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

Further information

Remuneration Policy(unaudited)

Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2024.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at www.lafv.li. A summary of the company's remuneration principles is available at www.ifm.li. In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

Remuneration of the employees of the Company²

Total remuneration in the past calendar year 2024	CHF	5.11 – 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration ³	CHF	0.51 - 0.57 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2024		47

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3'698 m
in AIF	90	CHF	2'567 m
in IU	2	CHF	3 m
Total	198	CHF	6,268 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 - 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration ²	CHF	0.37 - 0.41 m
Total number of Identified Employees of the Company as at 31 December 2024		11
Total remuneration for other employees of the Company in the past calendar year 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration ²	CHF	0.14 - 0.16 m
Total number of other employees of the Company as at December 31, 2024		36

¹ Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

² The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

³ Bonus amount in CHF (Cash Bonus)

⁴ No remuneration is paid directly to employees from the funds as all remuneration is received by the Company

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: Bonafide Wealth Management AG, Balzers/LI
Fund: Bonafide Global Fish Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company ('AM company' for short). Only a part of the remuneration shown below was used to compensate asset management services for the aforementioned fund.

Total remuneration of the AM company in the past calendar year 2024 ¹⁾	CHF 833'990.65
➤ of which fixed remuneration	CHF 758'240.65
➤ of which variable remuneration ²⁾	CHF 75'750.00

Total number of employees of the AM company as at 31 December 2024	8 Employees
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¹⁾ The total remuneration refers to the employees of the AM company including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security schemes or the gross remuneration paid to the Board of Directors.

²⁾ The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The allocated remuneration instruments are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

Specific information for individual distribution countries

The Company has notified its intention to distribute shares in the Federal Republic of Germany and has been authorized to distribute shares since completion of the notification procedure.

Institution pursuant to Section 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
LI-9494 Schaan
Email: info@ifm.li

Subscription, payment, redemption and conversion applications for the units are processed in accordance with the sales documents.

Investors will be informed by the Institution on how to place the aforementioned orders and how redemption proceeds will be paid.

IFM Independent Fund Management AG has established procedures and arrangements with respect to the exercise and safeguarding of investor rights pursuant to Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key investor information, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations of the EU UCITS, and the annual and semi-annual reports may be obtained free of charge in paper form from the institution or electronically at www.ifm.li or from the Liechtenstein depositary.

The issue, redemption and exchange prices as well as other information and documents to be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws) are also available free of charge at the institution.

The institution shall provide investors with relevant information on the tasks performed by the institution in a durable medium.

The institution also acts as a contact point for communication with BaFin.

Publications

The issue prices, redemption prices and conversion prices are published on www.fundinfo.com. Other information for investors is published at www.fundinfo.com.

In the following cases, investors will be informed by means of a durable medium in accordance with section 167 of the KAGB in German and generally in electronic form:

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the investment terms and conditions that are inconsistent with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up pursuant to Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be prepared pursuant to Article 64 of Directive 2009/65/EC.

Specific information for individual distribution countries

Information for investors in Austria

Contact and information point in Austria:

Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Wien
Email: foreignfunds0540@erstebank.at

Specific information for individual distribution countries

Information for investors in Switzerland

1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

2. Paying agent

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

3. Place of reference of the relevant documents

The management company, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform www.fundinfo.com.

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

5.1 Retrocessions

The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

5.2 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of the management company and therefore do not additionally burden the fund's assets;
- ◆ be granted on the basis of objective criteria;
- ◆ all investors who meet the objective criteria and who request discounts under the same time conditions to the same extent.

The objective criteria for granting discounts by the management company are:

- ◆ The volume subscribed by the investor or the total volume held by him in the collective investment scheme or, if applicable, in the promoter's product range;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, the management company shall disclose the relevant amount of discounts free of charge.

6. Place of performance and jurisdiction

For the Shares offered in Switzerland, the place of performance shall be at the registered office of the Representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

Specific information for individual distribution countries

Information for investors in the United Kingdom (UK) under the National Private Placement Regime (NPPR)

The UCITS is authorized in the United Kingdom (UK) exclusively for distribution to **investors under the National Private Placement Regime (NPPR)**.

Management Company

IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, Liechtenstein

Place of reference of the relevant documents

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website www.ifm.li, from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Specific information for individual distribution countries

Information for investors in France:

1. Agent représentatif local et agent payeur en France

L'agent représentatif local et l'agent payeur de l'OPCVM pour la France est la **Société Générale Securities Services**, entité domiciliée 29, boulevard Hausmann, F-75009 Paris.

L'agent représentatif local et l'agent payeur pour l'OPCVM de la société IFM Independent Fund Management AG (la «Société») est notamment chargé des missions suivantes:

- Traitement des ordres de souscription et de rachat des parts de l'OPCVM,
- Paiement des coupons et dividendes aux porteurs de l'OPCVM,
- Mise à disposition des porteurs des documents d'information relatifs à l'OPCVM (prospectus, contrat fiduciaire, document d'information clés pour l'investisseur («DICI»), comptes annuels et semestriels)
- Information particulière des porteurs en cas de changement des caractéristiques de l'OPCVM.

2. Conditions de souscription et de rachat des parts de l'OPCVM

L'attention des souscripteurs est attirée sur le fait que leur demande de souscription de parts de l'OPCVM peut être rejetée par la Société, ou par son délégué, pour quelque raison que ce soit, en tout ou en partie, qu'il s'agisse d'une souscription initiale ou supplémentaire.

L'attention des investisseurs est attirée sur la possibilité de rachat forcé de leurs parts par la Société dès lors que certaines conditions d'investissement ne sont plus respectées. Ce rachat aura, pour l'investisseur français, des conséquences fiscales liées à la cession de valeurs mobilières. Pour plus de renseignements, se reporter au chapitre «Rachat des Parts (Rücknahme von Anteilen)» du Prospectus.

3. Fiscalité

L'attention des investisseurs fiscalement domiciliés en France est attirée sur l'obligation de procéder à la déclaration des revenus qui, résultant des cessions ou conversions des parts de l'OPCVM, sont soumis au régime des plus-values sur valeurs mobilières.

4. Modalités de la Commission de performance

Les performances passées ne préjugent pas des performances futures. En outre, on a fait remarquer aux investisseurs que la possible commission de performance est en principe déduite de l'actif du fonds tous les trimestres, bien que la performance puisse être négative à la fin de l'année. Cette application n'est pas conforme aux recommandations de l'OICV-IOSCO (Le Comité technique de l'Organisation internationale des Commissions de valeurs) de l'année 2004.

Specific information for individual distribution countries

Information for investors in Singapore

The Management Company has informed the Monetary Authority of Singapore (MAS) of its intention to market units to qualified investors in Singapore.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website www.ifm.li, from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

The prospectus and all other fund documents or materials that are issued in conjunction with the offer and sale of units do not constitute a prospectus according to the Securities and Futures Act (SFA). Accordingly, the SFA incurs no legal liability with respect to the content of the prospectus. Potential qualified investors should carefully consider whether an investment in the UCITS is in their interest. The Central Bank does not assume any responsibility for the content of this prospectus or other fund documentation or materials. The prospectus and other fund documents or materials that are issued in conjunction with the offer and sale of units are not and will not be submitted to or registered with the Central Bank as a prospectus.

Independent auditor's report



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Statutory Auditor's Report of Bonafide Global Fish Fund

Berne, 24 April 2025

Report of the Independent Auditor on the Financial Statements 2024



Opinion

We have audited the accounting information of the financial statements of the Bonafide Global Fish Fund which comprise the statement of assets and the asset inventory as at 31 December 2024, the statement of income for the year then ended, and the changes of net fund assets and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements give a true and fair view of the financial position of the Bonafide Global Fish Fund (pages 16 to 42) as at 31 December 2024, and its financial performance for the year then ended in accordance with Liechtenstein law.



Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

The Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the undertaking for collective investment in transferable securities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the undertaking for collective investment in transferable securities, or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ▶ Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the undertaking for collective investment in transferable securities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report



4

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Ltd

Liechtenstein Certified Accountant
(Auditor in charge)

BSc in Business Administration

Information on environmental and/or social characteristics

Regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

Name of the product:
Bonafide Global Fish Fund

Company identifier (LEI code):
5299005QBUQVT7SN0M96

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that this investment does not significantly harm environmental or social objectives and the companies in which the investment is made apply good corporate governance practices.

The **EU taxonomy** is a classification system set out in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.

Ecological and/or social characteristics

Were sustainable investments targeted with this financial product?

☒ ☐ Yes

☒ ☐ No

- ☐ Sustainable investments were made **with an environmental objective**: ____%
- ☐ in economic activities that are categorised as environmentally sustainable according to the EU taxonomy
 - ☐ in economic activities that are not categorised as environmentally sustainable according to the EU taxonomy

☐ Sustainable investments were made **with a social objective**: ____%

- ☐ It **advertised environmental/social features** and although no sustainable investments were sought, it contained ____% of sustainable investments
- ☐ with an environmental objective in economic activities that are categorised as environmentally sustainable according to the EU taxonomy
 - ☐ with an environmental objective in economic activities that are not categorised as environmentally sustainable according to the EU taxonomy
 - ☐ with a social goal
- ☒ Ecological/social features were advertised but **no sustainable investments were made**



To what extent were the environmental and/or social characteristics advertised with the financial product fulfilled?

Sustainability indicators are used to measure the extent to which the environmental or social characteristics advertised with the financial product

A multi-stage sustainability process consisting of clearly defined and measurable exclusion and positive criteria was used to achieve the investment objective of the financial product:

- Exclusion criteria (particularly relevant for investments outside the "Fish & Sea-food" focus):**
In a first step, companies that generate significant income from the following business areas are excluded from a global equity universe:

- Tobacco²
- Conventional² or controversial³ weapons
- Coal¹ and
- electricity generation based on coal¹.

The above exclusions only apply to direct investments.

II. Standards-based negative testing:

In a second step, the remaining companies are subjected to a differentiated review, e.g:

- Respect for human rights
- Corruption
- Corporate Governance
- Environmental management
- etc.

III. Positive criteria:

In a third step, an ESG rating is assigned to the assets of the financial product in order to fulfil environmental and social characteristics. The ESG rating shows the exposure of each company to the most important ESG factors. It is based on a detailed breakdown of business activities, main products and segments, locations, assets and revenues, as well as other relevant metrics such as production outsourcing, etc. Sustainability at portfolio level therefore plays a decisive role. No minimum score (minimum rating) is required at portfolio level. However, the portfolio manager endeavours to constantly improve the portfolio rating compared to previous portfolio ratings. The minimum rating must therefore not deteriorate compared to historical portfolio ratings.

According to pre-contractual information, the financial product undertakes to invest at least 51% of the NFV in accordance with the advertised environmental and/or social characteristics. As at 31.12.2024, these characteristics were fulfilled for 96.45% of the portfolio.

● **How did the sustainability indicators perform?**

- Number of direct investments with violations of the exclusion criteria;
- Sustainability rating at portfolio level based on the ratings of one or more external ESG rating agencies. In this context, 49% of the investments may not have an ESG rating or an ESG rating below the minimum intended rating.
- In the case of investments in equity and bond funds, these must be categorised either as a product in accordance with Article 8 or Article 9 of Regulation (EU) 2019/2088.

Information on the ESG score of the financial product:

² Exclusion if sales >5% of total sales from production

³ Exclusion, no sales tolerance from

WaVeritas portfolio score⁴

Year	Minimum	Maximum	average	End of period
2022	66.07	69.45	67.77	68.32
2023	65.86	72.04	68.22	71.66
2024	66.26	72.40	70.14	66.

* Rating significance: 100 (max. 100)

Portfolio score MSCI⁵

Year	Minimum	Maximum	average	End of period
2023	6.28	6.93	6.77	6.89
2024	6.63	6.96	6.76	6.65*

* Rating significance: 66.39 (max. 100)

In recent years, the fund's scores have been in the upper ranges of the MSCI scale and it has always achieved an A rating. Due to the nature of the investments, data availability is limited (rating significance).

No violations of the defined exclusion criteria were identified during the reporting period. As at 31 December 2024, the defined sustainability indicators were met for 96.45% (minimum quota according to pre-contractual information: 51%) of the investments. The remaining investments are investments in accordance with "#2 Other investments". No investments were made in equity and bond funds during the reference period.

● **... and in comparison to previous periods?**

Due to the sustainability methodology used, there were no breaches of the sustainability indicators in 2022, 2023 and 2024. Information on the portfolio score development can be found in the tables above.

● **What were the objectives of the sustainable investments that were partially made with the financial product and how does the sustainable investment contribute to these objectives?**

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

⁴ Rating scale: 0 = lowest value / 100 = highest value. These scores were determined by the management company itself on the basis of WaVeritas data.

⁵ Rating scale: 0 = lowest value / 10 = highest value. MSCI: Rating categories: AAA, AA, A, BBB, BB, B, CCC. These scores were determined by the management company itself on the basis of MSCI data.

The **main adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social and employment, respect for human rights and anti-corruption and bribery.

To what extent have the sustainable investments made with the financial product not significantly harmed environmentally or socially sustainable investment objectives?

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

Are the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further information:

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

The EU taxonomy lays down the principle of "avoidance of significant harm", according to which taxonomy-compliant investments must not significantly harm the objectives of the EU taxonomy, and specific EU criteria are attached.

The "avoidance of significant negative impacts" principle only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly compromise environmental or social objectives.



How were the main adverse impacts on sustainability factors taken into account for this financial product?

Through the exclusion criteria and the risk assessment with needs-based exposures, the financial product takes into account the main negative impacts of investment decisions on the sustainability factors listed in Annex I, Table 1, of Delegated Regulation (EU) 2022/1288.



What are the main investments of this financial product?

The list includes the following investments, which accounted for **the largest share of the investments** made in the financial product during the reference period: 01/01/2024 - 31/12/2024

Largest positions	Sector	in % NAV	Country
Mowi ASA	Consumer goods (non-cyclical)	6.56	NO
Austevoll Seafood	Consumer goods (non-cyclical)	6.29	NO
SalMar	Consumer goods (non-cyclical)	5.28	NO
Nomad Foods	Consumer goods (non-cyclical)	5.25	VG
Leroy Seafood Group ASA	Consumer goods (non-cyclical)	4.48	NO
Multiexport Foods SA	Consumer goods (non-cyclical)	4.29	CL
Maruha Nichiro	Consumer goods (non-cyclical)	4.28	JP
Taakaenoi Food & Marketing Public Company	Consumer goods (non-cyclical)	4.12	TH
AKVA Group	Communication	4.02	NO
Thai Union Frozen	Consumer goods (non-cyclical)	3.89	TH
Hofseth Biocare	Consumer goods (non-cyclical)	3.62	NO
Camanchaca	Consumer goods (non-cyclical)	3.22	CL
Bakkafrost	Consumer goods (non-cyclical)	3.06	FO
Veolia Environment	Provider	3.03	FR
Darling Ingredients	Consumer goods (non-cyclical)	3.02	US

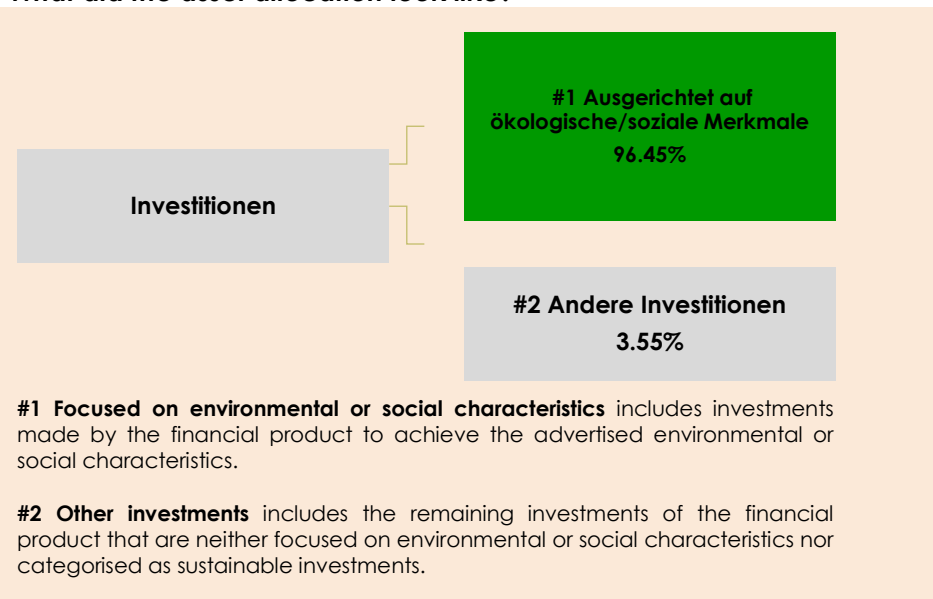


How high was the proportion of sustainability-related investments?

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

The **asset allocation** indicates the respective share of investments in certain assets.

What did the asset allocation look like?



In which economic sectors were the investments made?

Sector	Subsector	in % NAV	in % NAV
Real estate	Real estate	1.95	1.95
Industry	Machinery / equipment construction	2.52	4.89
	Transport company	2.36	
Communication	Media	4.02	4.02
Consumer goods (non-cyclical)	Agriculture	44.61	83.79
	Foodstuffs	32.13	

	Biotechnology	3.62	
	Various services	2.58	
	Healthcare products	0.85	
Consumer goods (cyclical)	Leisure time	2.89	2.89
Liquidity	Liquidity	-0.68	-0.68
Pharmaceuticals	Pharmaceuticals	0.12	0.12
Provider	Water	3.03	3.03

In terms of EU tax compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.

Enabling activities directly enable other activities to make a significant contribution to environmental objectives.

Transitional activities are economic activities for which no low-carbon alternatives are yet available and which have greenhouse gas emission values that correspond to the best performance.



To what extent were the sustainable investments with an environmental objective in line with the EU taxonomy?

The principle of "avoidance of significant adverse effects" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

Has the financial product been used to invest in EU taxonomy-compliant activities in the fossil gas and/or nuclear energy sector ?⁶

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

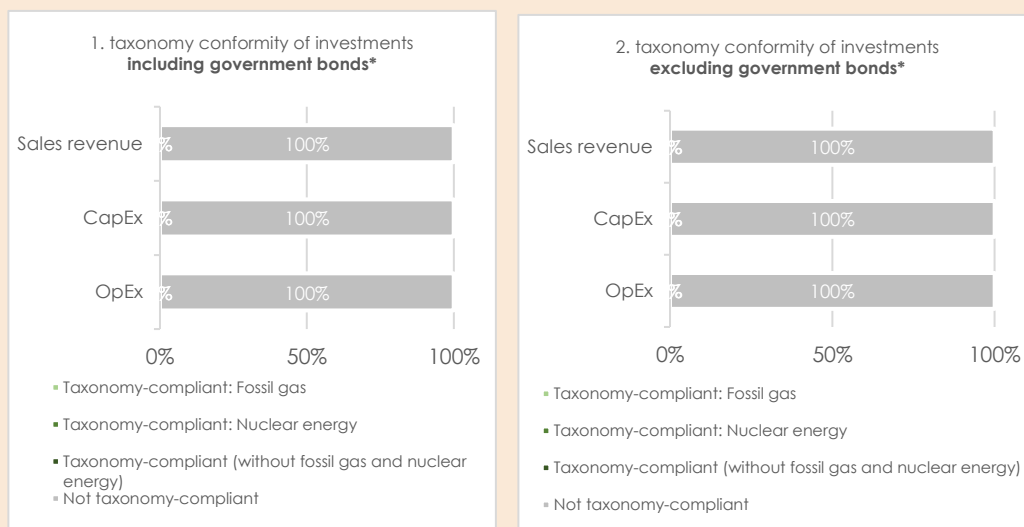
☒ No

⁶ Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to climate change mitigation ("climate change mitigation") and do not significantly affect any objective of the EU taxonomy - see explanation in the left margin. The full criteria for EU taxonomy-compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-compliant activities, expressed as a percentage of the:

- **Revenues** reflecting the share of revenues from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure** (CapEx), which shows the environmentally friendly investments of the companies in which investments are made, e.g. for the transition to a green economy
- **Operating expenses** (OpEx) that reflect the environmentally friendly operational activities of the companies in which investments are made

The charts below show the minimum percentage of EU taxonomy compliant investments in green. As there is no suitable method for determining the taxonomy compliance of government bonds*, the first graph shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second graph shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.



*For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis governments.

● **How high is the proportion of investment that has been channelled into transition and enabling activities?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **How has the share of investments harmonised with the EU taxonomy evolved compared to previous reference periods?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



What was the proportion of non-compliant sustainable investment with an environmental objective?

This financial product does not intend to make investments that qualify as environmentally sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities according



How high was the proportion of socially sustainable investments?

This financial product does not intend to make investments that qualify as socially sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



Which investments fell under "Other investments", what was their investment purpose and was there a minimum level of environmental or social protection?

The breakdown of "Other investments" as at 31 December 2024 is as follows

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments used for hedging purposes
3. Investments for diversification purposes or investments for which data is missing and do not follow minimum E&S protection requirements

Due to the nature of the installations under points 1 and 2, no minimum environmental or social protection requirements are specified.



What measures were taken during the reference period to fulfil the environmental and/or social characteristics?

The asset manager has an independent internal risk management system that uses suitable technical systems to monitor the specific requirements arising from the ESG investment process (ex-ante review).

The investment universe is regularly reviewed for compliance with these criteria and updated accordingly. Compliance with the applicable investment universe is checked daily.

The monitoring of compliance with the sustainable objectives and the sustainable investment processes used to achieve them is ensured by the daily review of all transactions (ex-post review) and holdings of the financial product by Investment Compliance.

The management company is convinced that by actively exercising its voting rights it is making a contribution to the values and behaviour of companies. Through its commitments, the management company encourages companies to adopt best-practice corporate governance standards. When exercising voting rights, the management company takes into account the internal directive on voting rights policy. In structuring its engagement with companies, the management company works closely with a proxy voting provider and combines its analysis with the fund's investment policy.



How did this financial product perform in comparison to the specific reference value?

No index has been identified as a benchmark for determining whether this financial product is aligned with the advertised environmental and/or social characteristics.

How does the benchmark differ from a broad market index?

The **benchmarks** are indices used to measure whether the financial product fulfils the advertised environmental or social characteristics.

Not applicable, see above.

- ***How did this financial product perform in relation to the sustainability indicators used to determine the alignment of the benchmark with the advertised environmental or social characteristics?***

Not applicable, see above.

- ***How did this financial product perform compared to the reference value?***

Not applicable, see above.

- ***How did this financial product perform compared to the broad market index?***

Not applicable, see above.



IFM Independent Fund Management AG

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