

Bonafide Global Fish Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report as at 28. June 2024

Asset Manager:

bonafide

Management Company:



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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 semiannual 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 129.29. The performance was 1.40%. There were 148'689.451 units outstanding.

Since December 31, 2023, the net asset value of the -CHF-A- unit class increased from CHF 86.21 to CHF 83.94. This increase includes the dividend payout of CHF 3.70 per unit. The performance (including dividend payout) was 1.41%. There were 17'543.840 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 101.19. The performance was 1.19%. There were 19'812.132 units outstanding.

Since December 31, 2023, the net asset value of the -EUR- unit class decreased from EUR 214.84 to EUR 213.04. The performance was -0.84%. There were 333'180.183 units outstanding.

Since December 31, 2023, the net asset value of the -EUR-A- unit class decreased from EUR 95.51 to EUR 90.69. This decrease includes the dividend payout of EUR 4.20 per unit. The performance (including dividend payout) was -0.85%. There were 459'193.774 units outstanding.

Since inception as at January 03, 2024, the net asset value of the -EUR-Q unit class decreased from EUR 100.00 to EUR 98.44. The performance was -1.56%. There were 25'869 units outstanding.

Since December 31, 2023, the net asset value of the -USD- unit class decreased from USD 126.16 to USD 121.13. The performance was -3.99%. There were 64'482.627 units outstanding.

As at June 28, 2024, the net assets of the Bonafide Global Fish Fund amounted to CHF 140.6 million.

Report of the Manager 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

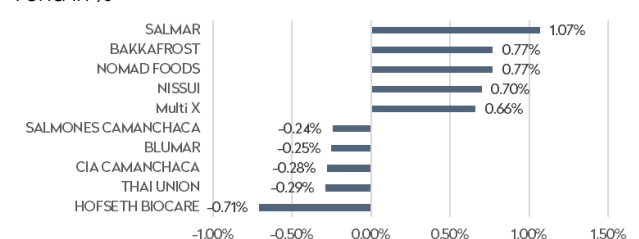
Blue Economy on the rise

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 %



Source: Bonafide

2024 navigation chart: setting the course for Q2

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

Activity Report (continued)

our portfolio companies. With these factors at play, 2024 is shaping up to be a transformative year for investors.

"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.

Webinar on 24 April 2024

We are pleased to invite you to our next webinar on 24 April 2024 at 10:30 (CET).

[>>> Register now.](#)

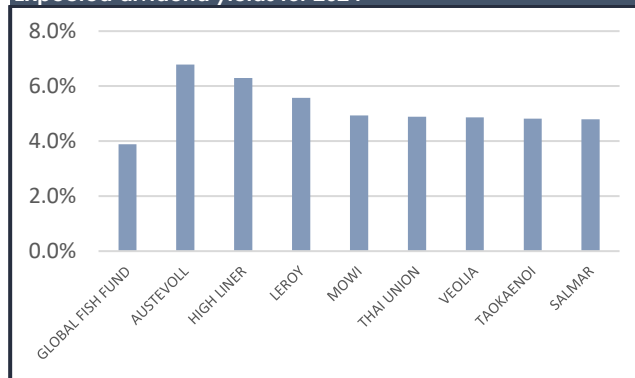
Research/Portfolio management

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

Activity Report (continued)

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, 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)

Report of the Manager 2nd Quarter – June 2024

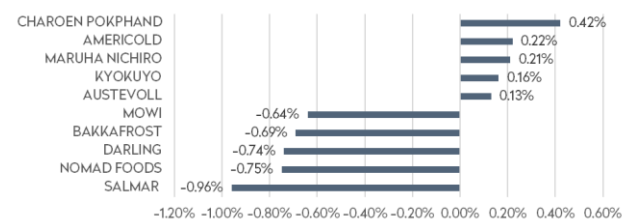
As at 30/06/2024	NAV	Δ3m	Δ12 m	Δ3 y	Δ5 y	return s.i. (p.a.)	Total AuM in Mio. CHF
Bonafide Global Fish Fund EUR	213.04	-6.86%	0.17%	-11.58%	0.89%	6.48%	
Bonafide Global Fish Fund CHF	129.29	-8.32%	-1.23%	-20.01%	-10.15%	5.18%	
Bonafide Global Fish Fund USD	121.13	-7.46%	-1.09%	-16.45%	-1.71%	2.57%	
Bonafide 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 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 Bakkafrøst 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!

Webinar on 23 July 2024

We are pleased to invite you to our next webinar on 23 July 2024 at 09:00 (CET).

[>>> Register now.](#)

Research/Portfolio management

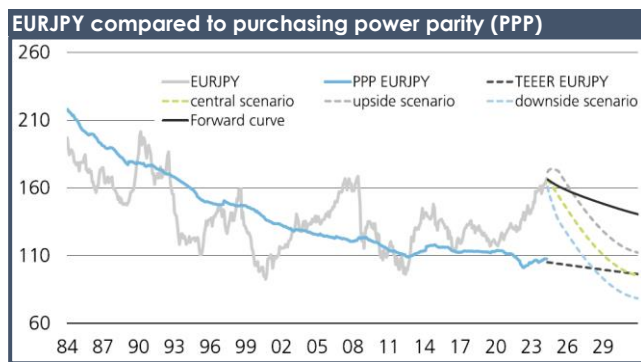
Divergences are widening. So where are the opportunities?

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)



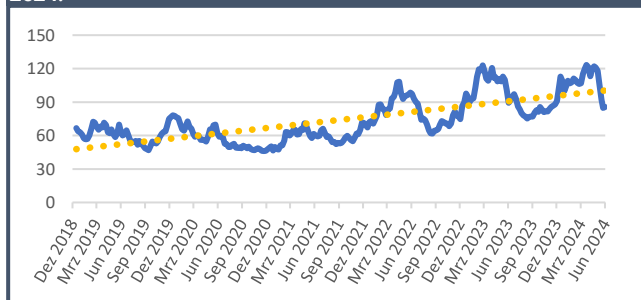
Source: UBS, 6 May 2024

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.



Source: Bloomberg, 8 July 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 Bakkafrost (-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 "down-trading" 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.

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.

Activity Report (continued)

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.**

In addition, [webinars](#) are held and recorded regularly. Further event-specific documents are available under [Downloads](#) on the asset manager's website. Bonafide Wealth Management AG also maintains a [blog](#) where it reports on research activities and other topics.

Investors and interested parties can subscribe to the Bonafide Wealth Management AG [newsletter](#).

Bonafide Wealth Management AG

Statement of assets

	June 28, 2024 CHF	June 30, 2023 CHF
Sight deposits	1'000'700.28	17'759'355.42
Time deposits	0.00	0.00
Securities and other assets	140'940'413.30	164'378'993.56
Derivate financial instruments	-279'294.34	660'072.30
Other assets	13'137.92	121'425.55
Total fund assets	141'674'957.16	182'919'846.83
Bank liabilities	-185'320.89	0.00
Liabilities	-876'901.22	-1'065'004.29
Net fund assets	140'612'735.05	181'854'842.54

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.

Statement of income

	01.01.2024 - 28.06.2024	01.01.2023 - 30.06.2023
	CHF	CHF
Income		
Equities	2'410'853.14	3'457'743.77
Income from bank deposits	54'785.91	171'351.17
Other income	0.00	0.00
Purchase of current income on issue of units	-35'304.90	67.53
Total income	2'430'334.15	3'629'162.47
Expenses		
Management Fee	1'206'129.17	1'577'856.76
Performance Fee	17'089.97	0.33
Depositary Fee	55'183.73	84'875.75
Auditing expenses	8'678.77	4'924.40
Interest payable	15'426.25	1'194.28
Other expenses	194'892.55	266'171.98
Payments of current income on redemption of units	23'716.85	43'950.76
Total expenses	1'521'117.29	1'978'974.26
Net income	909'216.86	1'650'188.21
Realized capital gains and capital losses	-1'624'515.46	1'525'300.68
Realized proceeds	-715'298.60	3'175'488.89
Unrealized capital gains and capital losses	5'159'577.58	-18'489'718.81
Total proceeds	4'444'278.98	-15'314'229.92

Change of net fund assets

	01.01.2024 - 28.06.2024 CHF
Net fund assets at beginning of period	154'692'239.22
Dividend payment	-1'952'507.95
Balance from unit transactions	-16'571'275.20
Total proceeds	4'444'278.98
Net fund assets at end of period	140'612'735.05

Number of units outstanding

Bonafide Global Fish Fund -CHF-

01.01.2024 - 28.06.2024

Number of units at beginning of period	218'102.451
Newly issued units	2'193.000
Redeemed units	-71'606.000

Number of units at end of period

148'689.451

Bonafide Global Fish Fund -CHF-A-

01.01.2024 - 28.06.2024

Number of units at beginning of period	20'206.100
Newly issued units	27.000
Redeemed units	-2'689.260

Number of units at end of period

17'543.840

Bonafide Global Fish Fund -CHF-Q

03.01.2024 - 28.06.2024

Number of units at beginning of period	0.000
Newly issued units	26'887.172
Redeemed units	-7'075.040

Number of units at end of period

19'812.132

Bonafide Global Fish Fund -EUR-

01.01.2024 - 28.06.2024

Number of units at beginning of period	370'352.764
Newly issued units	13'923.446
Redeemed units	-51'096.027

Number of units at end of period

333'180.183

Number of units outstanding

Bonafide Global Fish Fund -EUR-A-

01.01.2024 - 28.06.2024

Number of units at beginning of period	475'775.792
Newly issued units	5'229.948
Redeemed units	-21'811.966

Number of units at end of period

459'193.774

Bonafide Global Fish Fund -EUR-B-

01.01.2024 - 28.06.2024

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 - 28.06.2024

Number of units at beginning of period	0
Newly issued units	25'869
Redeemed units	0

Number of units at end of period

25'869

Bonafide Global Fish Fund -USD-

01.01.2024 - 28.06.2024

Number of units at beginning of period	82'658.487
Newly issued units	3'512.000
Redeemed units	-21'687.860

Number of units at end of period

64'482.627

Key figures

Bonafide Global Fish Fund	28.06.2024	31.12.2023	31.12.2022
Net fund assets in CHF	140'612'735.05	154'692'239.22	215'260'124.29
Transaction costs in CHF	82'413.94	191'965.62	292'437.94

Bonafide Global Fish Fund -CHF-	28.06.2024	31.12.2023	31.12.2022
Net fund assets in CHF	19'223'625.76	27'807'813.70	38'755'582.31
Number of units outstanding	148'689.451	218'102.451	274'460.806
Net asset value per unit in CHF	129.29	127.50	141.21
Performance in %	1.40	-9.71	-5.60
Performance in % since inception as at 30.04.2009	29.29	27.50	41.21
OGC/TER 1 in % (excl. performance fee)	1.89	1.90	1.90
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.89	1.90	1.90
Performance-related fee in CHF	0.00	0.00	0.00

Bonafide Global Fish Fund -CHF-A-	28.06.2024	31.12.2023	31.12.2022
Net fund assets in CHF	1'472'622.54	1'741'916.36	2'097'725.00
Number of units outstanding	17'543.840	20'206.100	21'124.070
Net asset value per unit in CHF	83.94	86.21	99.30
Performance in %	1.41	-9.73	-5.33
Performance in % since inception as at 18.01.2017	6.10	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	28.06.2024
Net fund assets in CHF	2'004'882.56
Number of units outstanding	19'812.132
Net asset value per unit in CHF	101.19
Performance in %	1.19
Performance in % since inception as at 03.01.2024	1.19
OGC/TER 1 in % (excl. performance fee)	1.67
Performance-related fee in %	0.55
TER 2 in % (incl. performance fee)	2.22
Performance-related fee in CHF	3'791.77

Key figures

Bonafide Global Fish Fund -EUR-	28.06.2024	31.12.2023	31.12.2022
Net fund assets in EUR	70'979'393.74	79'566'517.73	110'339'980.38
Number of units outstanding	333'180.183	370'352.764	485'905.219
Net asset value per unit in EUR	213.04	214.84	227.08
Performance in %	-0.84	-5.39	-2.25
Performance in % since inception as at 11.06.2012	113.04	114.84	127.08
OGC/TER 1 in % (excl. performance fee)	1.88	1.89	1.90
Performance-related fee in %	0.00	0.00	0.20
TER 2 in % (incl. performance fee)	1.88	1.89	2.10
Performance-related fee in EUR	0.00	0.00	228'502.33

Bonafide Global Fish Fund -EUR-A-	28.06.2024	31.12.2023	31.12.2022
Net fund assets in EUR	41'644'256.99	45'439'403.95	55'249'038.15
Number of units outstanding	459'193.774	475'775.792	525'013.405
Net asset value per unit in EUR	90.69	95.51	105.23
Performance in %	-0.85	-5.39	-2.24
Performance in % since inception as at 02.11.2016	18.90	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

Bonafide Global Fish Fund -EUR-B-¹⁾	28.06.2024	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 01.03.2023	-	-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

1) All units of the -EUR-B- share class have been redeemed on the 02.04.2024

Key figures

Bonafide Global Fish Fund -EUR-Q

28.06.2024

Net fund assets in EUR	2'546'465.72
Number of units outstanding	25'869
Net asset value per unit in EUR	98.44
Performance in %	-1.56
Performance in % since inception as at 03.01.2024	-1.56
OGC/TER 1 in % (excl. performance fee)	1.62
Performance-related fee in %	1.24
TER 2 in % (incl. performance fee)	2.86
Performance-related fee in EUR	13'929.69

Bonafide Global Fish Fund -USD-

28.06.2024

31.12.2023

31.12.2022

Net fund assets in USD	7'810'477.92	10'428'229.71	11'685'487.65
Number of units outstanding	64'482.627	82'658.487	90'725.474
Net asset value per unit in USD	121.13	126.16	128.80
Performance in %	-3.99	-2.05	-5.22
Performance in % since inception as at 14.12.2016	21.13	26.16	28.80
OGC/TER 1 in % (excl. performance fee)	1.88	1.89	1.90
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.88	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 28.06.2024	Price	Market value in CHF	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
AUD	Clean Seas Seafood Ltd AU000000CSS3	2'819'126.00	0.00	14'811'879.00	0.20	1'776'773	1.26%
AUD	Clover Corporation Limited Rg AU000000CLV2	0.00	0.00	485'342.00	0.50	145'549	0.10%
CAD	High Liner Foods CA4296951094	50'000.00	2'400.00	313'600.00	13.39	2'757'132	1.96%
CLP	Blumar CL0001820167	0.00	0.00	14'051'369.00	200.04	2'684'348	1.91%
CLP	Camanchaca CL0001717116	0.00	0.00	112'317'262.00	37.63	4'036'306	2.87%
CLP	Multiexport Foods SA CL0002713460	0.00	4'775'926.00	30'753'325.00	217.00	6'373'165	4.53%
CLP	Salmones Camanchaca CL0002409135	0.00	0.00	544'216.00	2'561.00	1'331'019	0.95%
DKK	Schouw DK0010253921	3'000.00	9'030.00	44'482.00	547.00	3'141'460	2.23%
EUR	Corbion NL0010583399	16'827.00	0.00	100'000.00	18.73	1'803'418	1.28%
EUR	Marel IS0000000388	0.00	0.00	710'000.00	3.30	2'255'958	1.60%
EUR	STEF FR0000064271	0.00	1'281.00	29'558.00	120.00	3'415'190	2.43%
EUR	Veolia Environment FR0000124141	0.00	22'000.00	153'000.00	27.94	4'116'010	2.93%
HKD	Cafe de Coral BMG1744V1037	800'000.00	0.00	4'400'000.00	8.04	4'070'716	2.89%
JPY	Kyokuyo JP3257200000	0.00	7'900.00	123'200.00	4'085.00	2'811'227	2.00%
JPY	Maruha Nichiro JP3876600002	25'000.00	51'700.00	320'000.00	3'157.00	5'643'100	4.01%
JPY	Nichirei JP3665200006	0.00	56'800.00	282'000.00	3'540.00	5'576'292	3.97%
JPY	Nissui Corporation Rg JP3718800000	0.00	526'500.00	750'000.00	862.80	3'614'636	2.57%
NOK	AKVA Group NO0003097503	0.00	9'600.00	830'376.00	65.00	4'551'208	3.24%
NOK	Austevoll Seafood NO0010073489	30'000.00	400'000.00	1'270'000.00	82.80	8'866'916	6.31%
NOK	Bakkafrost FO0000000179	0.00	20'000.00	95'000.00	542.00	4'341'716	3.09%
NOK	Benchmark Holdings GB00BGHPT808	0.00	0.00	1'300'000.00	5.33	583'887	0.42%
NOK	Clean Seas Seafood Ltd AU000000CSS3	315'789.00	0.00	4'649'123.00	1.39	544'208	0.39%
NOK	Grieg Seafood NO0010365521	71'753.00	0.00	500'000.00	62.75	2'645'588	1.88%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 28.06.2024	Price	Market value in CHF	% of NAV
NOK	Hofseth Biocare NO0010598683	6'753'578.00	0.00	26'901'838.00	2.04	4'627'545	3.29%
NOK	Leroy Seafood Group ASA NO0003096208	70'000.00	434'997.00	1'725'000.00	43.26	6'292'368	4.47%
NOK	Mowi ASA NO0003054108	31'264.00	71'264.00	610'000.00	177.70	9'140'202	6.50%
NOK	Proximar Seafood NO0010893902	7'900'000.00	0.00	7'900'000.00	3.44	2'291'522	1.63%
NOK	SalMar NO0010310956	7'000.00	28'169.00	157'000.00	562.00	7'440'027	5.29%
NOK	Salmones Camanchaca Rg NO0012451915	35'663.00	0.00	648'997.00	18.20	995'985	0.71%
NOK	Tomra Systems Rg NO0012470089	0.00	28'636.00	145'000.00	127.40	1'557'672	1.11%
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%
THB	Charoen Pokphand Foods TH0101010R14	0.00	1'700'000.00	5'000'000.00	22.90	2'801'472	1.99%
THB	Taakaenoi Food & Marketing Pub- lic Company TH6927010R16	2'500'000.00	2'544'900.00	25'088'147.00	9.60	5'892'784	4.19%
THB	Thai Union Frozen TH0450010R15	2'000'000.00	6'728'300.00	17'271'775.00	14.90	6'296'569	4.48%
USD	Americold Realty Trust Rg US03064D1081	150'000.00	25'000.00	125'000.00	25.54	2'869'419	2.04%
USD	Darling Ingredients US2372661015	42'448.00	0.00	150'448.00	36.75	4'969'433	3.53%
USD	Elanco Animal Health US28414H1032	0.00	215'000.00	165'000.00	14.43	2'139'998	1.52%
USD	Nomad Foods VGG6564A1057	21'500.00	40'000.00	441'500.00	16.48	6'539'597	4.65%
						140'940'413	100.23%
TOTAL LISTED INSTRUMENTS						140'940'413	100.23%
TOTAL INSTRUMENTS AND OTHER ASSETS						140'940'413	100.23%
DERIVATIVE FINANCIAL INSTRUMENTS							
CHF	Receivables from forward cur- rency contracts					56'105	0.04%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 28.06.2024	Price	Market value in CHF	% of NAV
CHF	Liabilities from forward currency contracts					-335'399	-0.24%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						-279'294	-0.20%
CHF	Current account balances					1'000'700	0.71%
CHF	Other assets					13'138	0.01%
TOTAL FUND ASSETS						141'674'957	100.76%
CHF	Bank liabilities					-185'321	-0.13%
CHF	Liabilities					-876'901	-0.62%
NET FUND ASSETS						140'612'735	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			
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) AU00000313397	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
09.07.2024	JPY	EUR	139'000'000.00	808'586.58
18.07.2024	CHF	NOK	2'500'000.00	30'304'852.27
18.07.2024	CHF	NOK	250'000.00	3'030'485.23
18.07.2024	CHF	NOK	150'000.00	1'818'291.14
18.07.2024	CHF	USD	2'500'000.00	2'768'009.78
18.07.2024	CHF	USD	150'000.00	166'080.59
18.07.2024	CHF	USD	250'000.00	276'800.98
18.07.2024	EUR	NOK	240'000.00	2'805'420.00
18.07.2024	EUR	NOK	7'500'000.00	87'669'375.00
18.07.2024	EUR	NOK	4'400'000.00	51'432'700.00
18.07.2024	EUR	USD	4'200'000.00	4'490'892.00
18.07.2024	EUR	USD	200'000.00	213'852.00
18.07.2024	EUR	USD	7'200'000.00	7'698'672.00
18.07.2024	NOK	CHF	652'334.22	55'000.00
18.07.2024	NOK	CHF	5'950'215.22	500'000.00
18.07.2024	NOK	CHF	651'963.65	55'000.00
18.07.2024	USD	CHF	675'649.03	600'000.00
18.07.2024	USD	CHF	100'711.36	90'000.00
18.07.2024	USD	CHF	27'825.76	25'000.00

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

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
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
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
18.07.2024	CHF	NOK	2'500'000.00	30'304'852.27
18.07.2024	CHF	NOK	250'000.00	3'030'485.23
18.07.2024	CHF	NOK	150'000.00	1'818'291.14
18.07.2024	CHF	USD	2'500'000.00	2'768'009.78
18.07.2024	CHF	USD	150'000.00	166'080.59
18.07.2024	CHF	USD	250'000.00	276'800.98

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
18.07.2024	EUR	NOK	240'000.00	2'805'420.00
18.07.2024	EUR	NOK	7'500'000.00	87'669'375.00
18.07.2024	EUR	NOK	4'400'000.00	51'432'700.00
18.07.2024	EUR	USD	4'200'000.00	4'490'892.00
18.07.2024	EUR	USD	200'000.00	213'852.00
18.07.2024	EUR	USD	7'200'000.00	7'698'672.00
18.07.2024	NOK	CHF	652'334.22	55'000.00
18.07.2024	NOK	CHF	5'950'215.22	500'000.00
18.07.2024	NOK	CHF	651'963.65	55'000.00
18.07.2024	USD	CHF	675'649.03	600'000.00
18.07.2024	USD	CHF	100'711.36	90'000.00
18.07.2024	USD	CHF	27'825.76	25'000.00

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

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 102,424.17 for the period. Invoices were received for research costs in the amount of CHF 105'968.63.		
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	11. 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 102,424.17 for the period. Invoices were received for research costs in the amount of CHF 105'968.63.		
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 102,424.17 for the period. Invoices were received for research costs in the amount of CHF 105'968.63.	
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	1.6673	AUD	1	=	CHF	0.5998
	CHF	1	=	CAD	1.5230	CAD	1	=	CHF	0.6566
	CHF	1	=	CLP	1'047.1204	CLP	1	=	CHF	0.0010
	CHF	1	=	DKK	7.7453	DKK	1	=	CHF	0.1291
	CHF	1	=	EUR	1.0386	EUR	1	=	CHF	0.9629
	CHF	1	=	GBP	0.8806	GBP	1	=	CHF	1.1356
	CHF	1	=	HKD	8.6904	HKD	1	=	CHF	0.1151
	CHF	1	=	JPY	179.0222	JPY	100	=	CHF	0.5586
	CHF	1	=	NOK	11.8594	NOK	1	=	CHF	0.0843
	CHF	1	=	SGD	1.5085	SGD	1	=	CHF	0.6629
	CHF	1	=	THB	40.8714	THB	100	=	CHF	2.4467
	CHF	1	=	USD	1.1126	USD	1	=	CHF	0.8988
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				SIX SIS AG, Zürich 1 Standard Chartered Bank Hong Kong Office, Hong Kong UBS Switzerland AG, Zürich						
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.

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 passés 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.

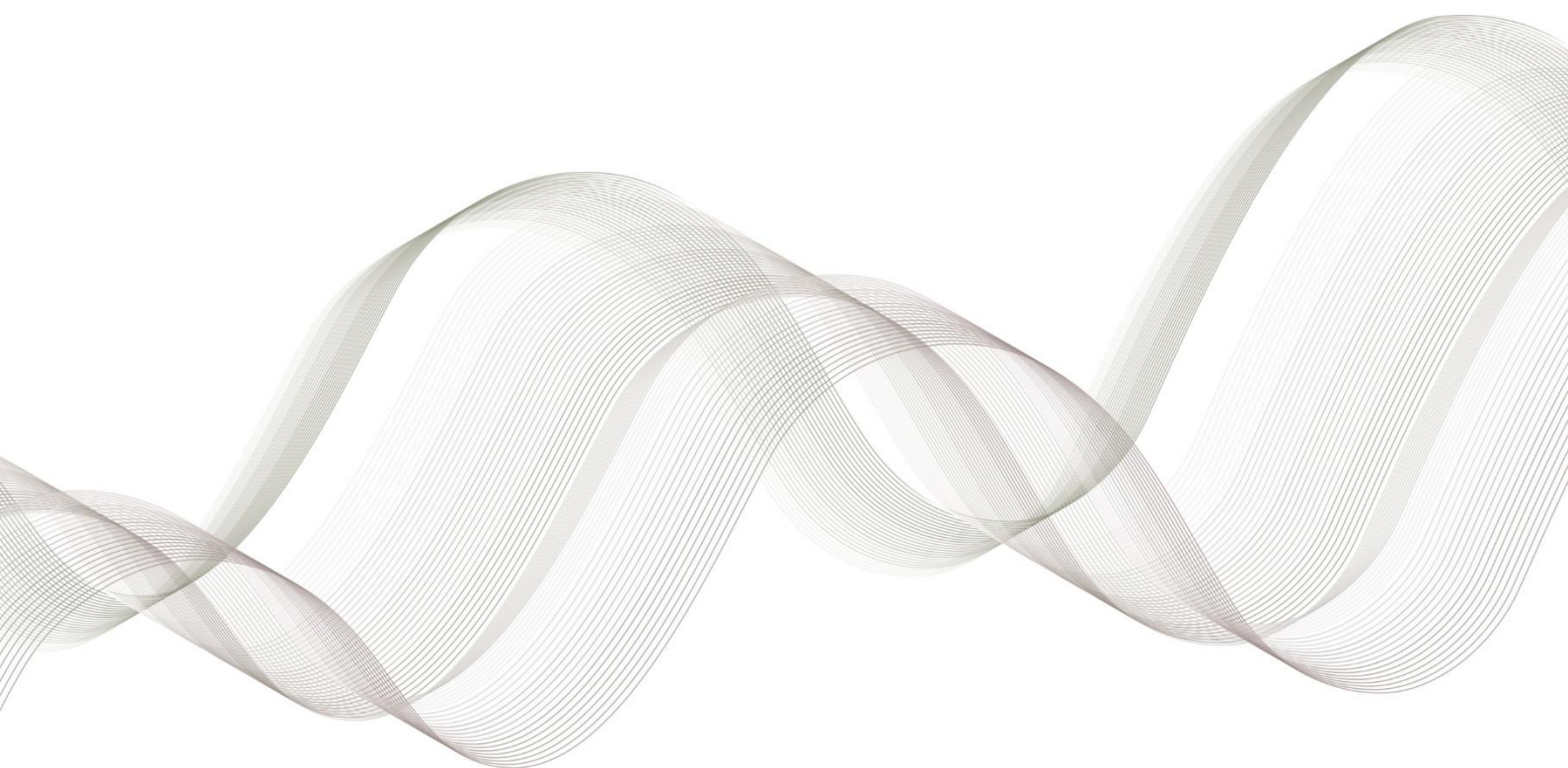
Specific information for individual distribution countries

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.



IFM Independent Fund Management AG

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