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DECALIA launches the first equity fund dedicated to the circular economy

DECALIA Asset Management, the Geneva-based investment management company, innovates by launching *DECALIA Circular Economy*, the first equity investment fund dedicated to the circular economy. After launching DECALIA Millennials & DECALIA Silver Generation, DECALIA continues to develop strategies focusing on changes in Consumer trends.

From the linear approach to the circular economy

In Nature, matter is transformed and flows in a circular cycle that can be perpetuated *ad infinitum*. Conversely, our civilization functions with a linear approach in which we draw on a finite stock of raw materials and energy to make goods and services that we then throw away, generating often-toxic waste in an unbridled wastage of resources. This model is obviously not sustainable in the long term.

The circular economy looks at all the options across the value chain. It makes it possible to break out of this deadlock by designing from the outset products that are easy to dismantle and recycle after use and by giving preference to rental and the right to use rather than ownership, while relying on renewable energies. Initiated about ten years ago, this movement has now reached the public at large and should become a major trend over the coming decades. Indeed, it offers many benefits in terms of environmental impact, resource-saving, cost-cutting and economic growth (+7% of GDP in 2030¹). This major change in our economic and cultural model will foster the emergence of new business models and create substantial opportunities for the companies able to respond to this trend.

A specific investment strategy

DECALIA's investment team worked for over a year to develop a strategy suited to this theme. It defined 8 proprietary sectors: the sharing economy and platform-as-a-service, prevention and diagnostics, nutrition, renewable energy and smart grid, waste and recycling, water management, smart & green materials and Industry 4.0. The investment universe thus comprises about 580 companies worldwide, including 215 in the USA, 165 in Europe, 90 in Japan and 110 in other countries. The *DECALIA Circular Economy* fund, which is very actively managed (the active share is estimated at 93%), should number around 70 positions, with 25 stronger convictions. Favouring "pure plays", it will be naturally biased to the smallest capitalizations. The fund is managed by the team focusing on changes in Consumer Trends led by Clément Maclou. The fund, which is a sub-fund of the Luxembourg SICAV UCITS DECALIA, is currently reserved for qualified investors but will shortly be registered in Switzerland and several European countries.

"After many months' work, our team of analysts developed a strategy whose results appear to be very conclusive. Indeed, with a gain of +74.9% between February 2015 and April 2018 compared to +29.4% for the MSCI World index, this investment universe has outperformed significantly and thus confirms the benefits of this theme", said Rodolfo De Benedetti, Partner and Head of Product Strategy Development at DECALIA.

"This new circular-economy fund complements our Millennials and Silver Generation strategies and underscores our strong commitment to changing consumer trends. These are profound paradigm shifts that have a lasting impact on the global economy," said Xavier Guillon, Partner and Head of DECALIA funds.

"The investment process is based on the approach that has proved itself for the Millennials and Silver Generation strategies, while being adjusted to the specific problems of the circular economy," explained Clément Maclou, leading the Consumer Trends team.

¹ Sources: MacArthur Foundation, Accenture, EEA

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About DECALIA Asset Management

Established in Geneva in 2014, DECALIA Asset Management SA is a private and institutional investment management company. With more than 40 employees and assets under management that stand at CHF 3.2 billion (EUR 2.8 billion), DECALIA has expanded rapidly, in particular thanks to its active-management experience built up over the last 30 years by its founders. The strategies developed by DECALIA, most of which are available in UCITS format, focus on four investment themes deemed promising in the long term: banking sector disintermediation in Europe, the quest for yield, new consumption trends and market inefficiencies.

Geared to practical solutions, DECALIA is devoted entirely to generating for its clients a higher risk-adjusted performance, while ensuring the highest level of service. The fundamental values that shape its DNA and underpin its action are dedication, innovation and team spirit. Its investment philosophy is based on several fundamental principles: stringent risk management, capital preservation, an active management style and selection of the best talent.

As a member of the Swiss Association of Asset Managers (SAAM), DECALIA is regulated by FINMA through a collective investment manager's license (LPCC).

DECALIA is present in Italy through the recent acquisition of Astor SIM, renamed DECALIA Asset Management SIM SpA.

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DECALIA SICAV

Notice for Swiss investors: the legal documents may be obtained free of charge in French from the Swiss representative of the fund. Swiss representative: Fundpartner Solutions (Suisse) S.A., Route des Acacias 60, CH-1211 Geneva, Switzerland. Swiss paying agent: Banque Pictet & Cie S.A. Route des Acacias 60, CH-1211 Geneva, Switzerland. Latest prices are available on www.fundinfo.com.

Notice for other investors: the legal documents may be obtained free of charge in English at the registered office of the fund 15, Avenue J.F. Kennedy L-1855 Luxembourg.

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