

Investment Objective

DECALIA Circular Economy is a global equity fund focused on companies that will structurally benefit from, or enable, the Circular Economy transition. The strategy invests through 2 main cycles: 1) The technical cycle, products and materials are kept in circulation through processes such as reuse, repair, re-manufacture and recycling. 2) The biological cycle, the nutrients from biodegradable materials are returned to the Earth to regenerate nature.

Fund features

- **CIRCLE Thematic Framework:** Investing across 6 comprehensive circular secular trends regrouped by the acronym "CIRCLE": Circular Models, Innovative Technology, Renewables, Cleaner Environment, Life preservation, Eco Design
- **Forward-looking perspective:** investing not only in circular economy pure plays, but also in improvers, companies with significant environmental footprint & high marginal impact potential
- **Sustainable at the core:** ESG Mindset through the whole investment process

Investment Team

- Jonathan Graas
Lead Portfolio Manager
- Alexander Roose
Head of Equities

Key fund facts

Last NAV	EUR 104.1
Fund type	Equities
Investment zone	World
Share class currency	EUR
Inception date (class)	19/03/2019
Inception date (sub-fund)	30/05/2018
Index	MSCI World
Legal structure	Luxembourg SICAV
UCITS Status	Yes
Registration	CH, LU, IT

◀ Lower risk Higher risk ▶
 Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. The risk category shown is not guaranteed and may shift over time. The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free. The Sub-Fund does not provide any capital guarantee or asset protection measures.

Additional Risks - Risks that could affect the fund's performance and are not necessarily fully reflected in the risk-return ratio including liquidity, counterparty, credit, derivative, operational and emerging markets risks.



DECALIA Circular Economy



PERFORMANCE CHART



— DECALIA CIRCULAR ECONOMY A1 EUR H P
 Rebased to 100. Source: DECALIA Sicav. Data as at 31.01.2024.

PERFORMANCE & RISK MEASURES

Cumulative	Fund	Calendar year	Fund
YTD	-2.2%	2024 YTD	-2.2%
1M	-2.2%	2023	10.4%
3M	13.3%	2022	-29.5%
6M	-2.1%	2021	8.8%
1Y	0.3%	2020	18.5%
3Y	-15.2%	2019	6.2%
Since inception (19/03/2019)	4.1%		
		Annualised risk measures*	Fund
		Volatility	18.9%
		Sharpe ratio	-0.22
		Tracking error	9.57

* 3-year annualised measures. No data available for funds under 3 years.

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. All fund performance data is calculated on a NAV to NAV basis, net income reinvested. The performance shown does not take account of any commissions entry or exit charges.

LARGEST ABSOLUTE HOLDINGS

	Fund	Index
Alphabet Inc.	4.2%	2.6%
Microsoft Corporation	3.9%	4.6%
Cisco Systems, Inc.	2.7%	0.3%
Danaher Corporation	2.4%	0.3%
Kerry Group Plc	2.3%	0.0%
Corbion NV	2.1%	0.0%
AFRY AB	2.1%	0.0%
PayPal Holdings Inc	2.1%	0.1%
HOYA CORPORATION	2.1%	0.1%
Agilent	2.0%	0.1%

LARGEST RELATIVE HOLDINGS

	Fund
Cisco Systems, Inc.	2.3%
Kerry Group Plc	2.2%
Corbion NV	2.1%
Danaher Corporation	2.1%
AFRY AB	2.1%
HOYA CORPORATION	2.0%
PayPal Holdings Inc	2.0%
Core & Main, Inc.	2.0%
Agilent Technologies, Inc.	2.0%
DNB Bank ASA	2.0%

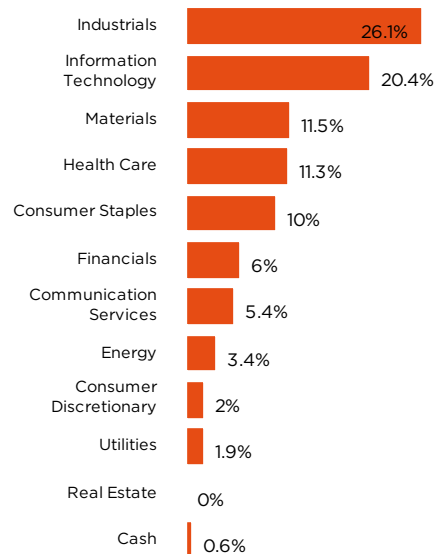
Administrative information

Fund manager DECALIA SA
 Auditors PwC Luxembourg
 Management company FundPartner Solutions (Europe) SA

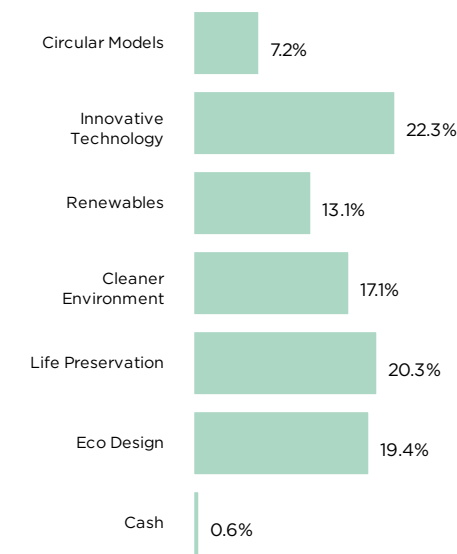
Dealing information

Liquidity Daily
 Trade date T
 Cut-off time 12:00 CET
 Minimum investment No Minimum
 ISIN LU1787059465
 Bloomberg DECEA1E LX

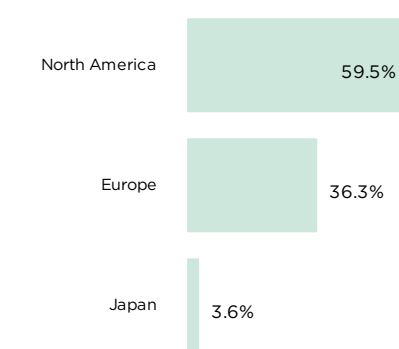
SECTORAL BREAKDOWN



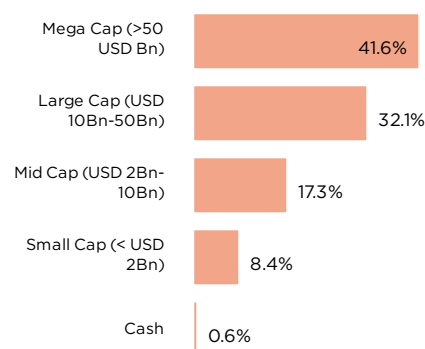
THEMATIC BREAKDOWN



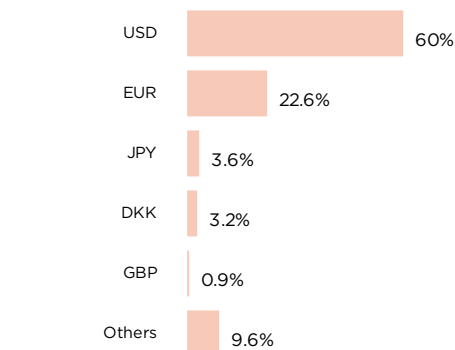
GEOGRAPHIC BREAKDOWN



MARKET CAP BREAKDOWN



NET CURRENCY EXPOSURE



Source: DECALIA Sicav. Data as at 31.01.2024.

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