



Sustainable SOCIETY INVESTMENT STRATEGY

**Welche Faktoren treiben
die Welt von morgen an?**

20. Januar 2022



Sustainable SOCIETY INVESTMENT STRATEGY

Speaker:



Alexandra von Kalnein
Founder of Natango Invest GmbH



Alexander Roose
Head of Equities und Co-Lead-Portfoliomanager
des DECALIA Sustainable SOCIETY Fonds



Quirien Lemey
Co-Lead-Portfoliomanager des
DECALIA Sustainable SOCIETY Fonds

Eckdaten

- Unabhängiger, inhabergeführter Vermögensverwalter aus der Schweiz in Besitz der sechs Partner
- Drei Geschäftsfelder stehen in unserem Fokus:
 - Private Banking
 - Asset Management
 - Private Markets
- Lösungsorientiertes Angebot mit Schwerpunkt auf vier langfristigen Trends: strukturelle Veränderung des Bankensektors, Suche nach alternativen Renditequellen, neue Verbrauchertrends und Marktineffizienzen
- An der Seite ihrer Kunden investieren die Partner von DECALIA in alle Investmentstrategien
- Unter Aufsicht der FINMA / PWC als Wirtschaftsprüfer



2021 : Best External Asset Manager
 2021 : Best Equity Based Strategy
 2021 : Best Growth Strategy
 2020 : Best External Asset Manager

3 Standorte

Genf (HQ) – Zürich & Mailand

EUR 4.8 Mrd.

Assets under management

6 Partner

65 Mitarbeiter

12 Fondsmanager & Analysten

Mit durchschnittlich 15 Jahren Erfahrung



EXPERIENCED EQUITY TEAM FOCUSED ON LONG-TERM TRENDS

 <p>ALEXANDER ROOSE Head of Equities Co-Lead PM, DECALIA Sustainable SOCIETY</p> <p>20 years of experience</p> <p>Highlights</p> <ul style="list-style-type: none"> • Joined DECALIA in 2021 • 15 years at Degroof Petercam AM • Pioneer in Sustainable Thematic Investment • Launched in 2016 with Quirien DPAM Equities NEWGEMS Sustainable 	 <p>QUIRIEN LEMEY, CFA  Co-Lead PM, DECALIA Sustainable SOCIETY</p> <p>15 years of experience</p> <p>Highlights</p> <ul style="list-style-type: none"> • Joined DECALIA in 2021 • 11 years at Degroof Petercam AM • Ranked 7th best PM in Europe by Citywire in 2021 • Launched in 2016 with Alexander DPAM Equities NEWGEMS Sustainable 	 <p>ANTONIO GARUFI Lead PM, DECALIA Circular Economy</p> <p>15 years of experience</p> <p>Highlights</p> <ul style="list-style-type: none"> • Joined DECALIA in 2017 • Pioneer in Circular Economy investing • Experienced Fund Manager & Analyst of multi-thematic fund 	 <p>JEAN-CHRISTOPHE LABBE Lead PM, DECALIA Millennials</p> <p>20 years of experience</p> <p>Highlights</p> <ul style="list-style-type: none"> • Joined DECALIA in 2020 • Previously Lead PM of Goldman Sachs Millennials fund (5 stars Morningstar) • Senior Investment Analyst in the TMT sector for ING Investment Management & Merrill Lynch 	 <p>ROBERTO MAGNATANTINI, CFA Lead PM, DECALIA Silver Generation DECALIA Eternity</p> <p>20 years of experience</p> <p>Highlights</p> <ul style="list-style-type: none"> • Joined DECALIA in 2020 • 12 years at SYZ Asset Management • Previously Lead PM of OYSTER World Opportunities and OYSTER Global High Dividend
--	--	--	---	---

Supported by in-house investment resources

 **Macro Research**
Fabrizio Quirighetti & 1 Analyst

 **Equity Research**
12 PM/Analysts

 **ESG Research**
3 Analysts

 **Risk management**
2 Risk Managers

 **Trading**
2 Traders

4 REASONS TO INVEST



MULTI-THEMATIC INVESTING

Investing across 7 themes
offers diversification and
decorrelation effects



SUSTAINABLE AT THE CORE

ESG Mindset through the
whole investment process
Initial Exclusion +
Proprietary ESG scoring



INNOVATIVE & DISRUPTIVE COMPANIES

Identifying under-researched
and mid-cap companies
(exposure <35%) ensuring
quality and pureness of the
themes



PROVEN TRACK RECORD

A multi-thematic
investment team with an
outstanding track record

- 7 THEMES: THE POWER OF MULTI-THEMATIC APPROACH



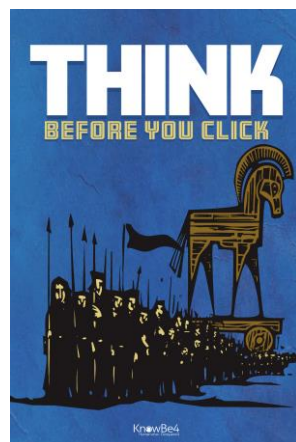
- Security / Stock Example:

- ✓ In an increasingly connected and digital world, security is becoming more important.
- ✓ Invest in companies in the cyber security world but also in physical security and financial security.



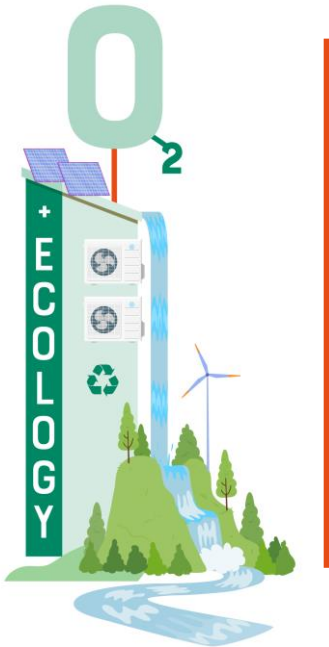
KnowBe4
Human error. Conquered.

Leading provider of security awareness training platform

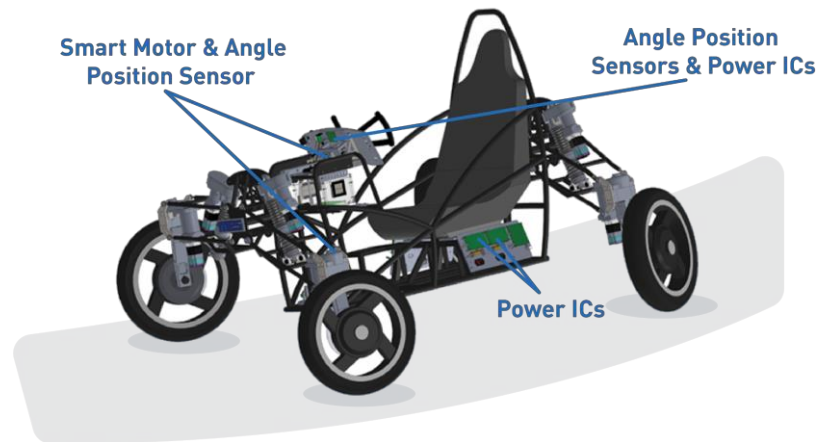


- O2 & Ecology / Stock Example:

- ✓ A future society is also a green society.
- ✓ We invest in companies that enable a cleaner environment, in anything from electric vehicles & batteries to renewable energy, water companies and sustainable packaging.

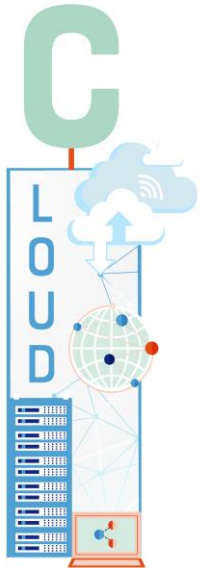


Global producer of highly energy efficient power solutions

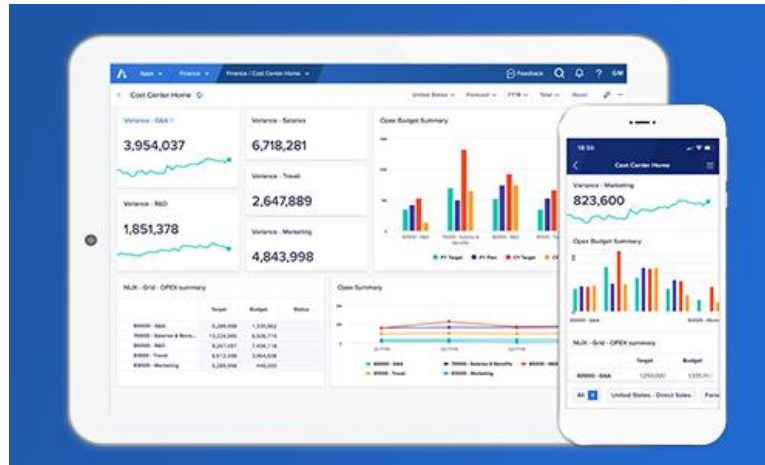


Cloud & Digitalisation / Stock Example:

- ✓ Our society is becoming increasingly digital, and often enabled by the cloud.
- ✓ We look for companies enabling the shift towards digital and for innovative cloud related companies.

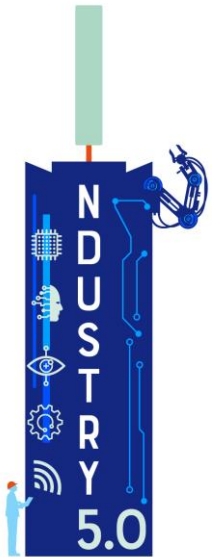


Anaplan *Leading SaaS solution for connected business planning*

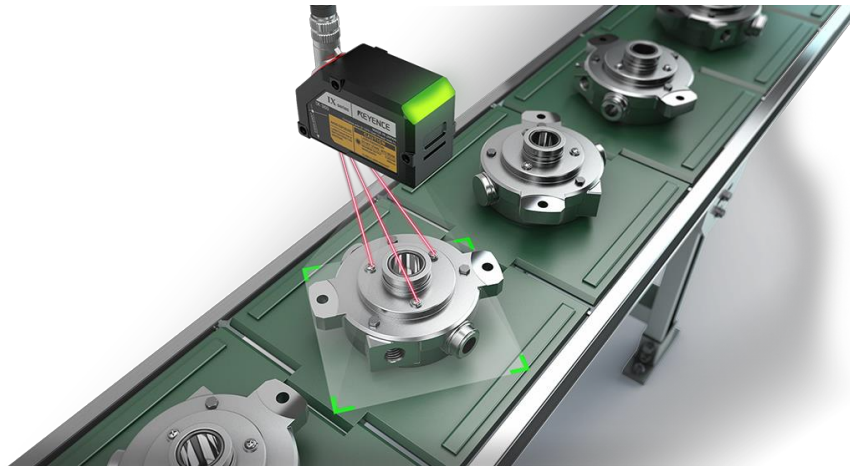


- Industry 5.0 / Stock Example:

- ✓ Refers to the new industrial revolution.
- ✓ Robotics, automation, big data, machine vision, internet of things and artificial intelligence are key areas we invest in.



KEYENCE *As a leading supplier of sensors and machine vision systems*



- Elder & Wellbeing / Stock Example:

- ✓ Here we aim to invest in anything related to human & animal health & wellness.
- ✓ Also, large parts of the world face an ageing population and we aim to capitalize on this long-term trend.

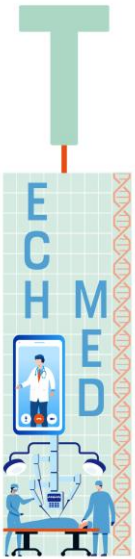


Global fermentation power house



- Tech Med / Stock Example:

- ✓ Here we invest in companies that at the crossroads of the medical world and technology.
- ✓ Digital Health companies, software enabling health innovations, life sciences tools & devices are a few examples what we look for.



SCHRÖDINGER. *The key enabler of drug discovery*



- Young Gen. / Stock Example:

- ✓ The youth of today and the future is where innovation and changes in consumer behavior often starts.
- ✓ We look to capitalize early on new consumer trends. Music, video games, social, etc...



Keywords is the leading provider of outsourced services to the video games industry



1**TOP DOWN
SUB-SECTOR
ANALYSIS**

Identification of the value chain
and where to invest in the value
chain

2**BOTTOM-UP
STOCK SELECTION**

Qualitative assessment


3**PORTFOLIO
CONSTRUCTION**

70-80 stocks

ESG ASSESSMENT

1

TOP DOWN SUB-SECTOR ANALYSIS

- **Thematic filter:** Identified 7 secular themes that will shape our future society:
 - **S**ecurity
 - **O**2 & ecology
 - **C**loud and Digitalisation
 - **I**ndustry 5.0
 - **E**lder & Wellbeing
 - **T**ech med
 - **Y**oung generation
 - Constant monitoring of these themes in case of new opportunities, players, etc.
-  **Sustainable filter:** Screening based on controversies and quantitative sector exclusions

IDENTIFICATION OF THE VALUE CHAIN – ELECTRIC VEHICLE

RAW
MATERIALS

BATTERY

COMPONENTS

POWERTRAIN

MANUFACTURER

CHARGING
INFRA-
STRUCTURE

RECYCLING

- | | | | | | | |
|------------|---|------------------------------------|--|-----------|-------------|------------|
| ▪ Lithium | ▪ Cathode | ▪ Seating | ▪ E-motors | ▪ Tesla | ▪ OEMs | ▪ Umicore |
| ▪ Cobalt | ▪ Anode | ▪ Tires | ▪ Power Semis
(Ex: ROHM,
Monolithic Power
Systems Inc) | ▪ BYD | ▪ Oil & Gas | ▪ CATL |
| ▪ Nickel | ▪ Electrolyte | ▪ Lighting | | ▪ Nissan | ▪ Utilities | ▪ Gem |
| ▪ Aluminum | ▪ Cell | ▪ Infotainment | ▪ Brakes | ▪ GM | ▪ Private | ▪ BYD |
| ▪ Copper | ▪ Battery | ▪ Wiring | | ▪ Nio | | ▪ Glencore |
| ▪ Steel | ▪ Separators
(Ex: SK ie Technology) | ▪ Electronics | | ▪ Li Auto | | ▪ Veolia |
| | | ▪ Connectors
(Ex: Aptiv) | | ▪ Xpeng | | |



• APTIV •



2

BOTTOM-UP STOCK SELECTION

Qualitative / Fundamental Research

- Innovation leader
- Disruptive technology
- Competitive advantage



ESG Related Strengths

3

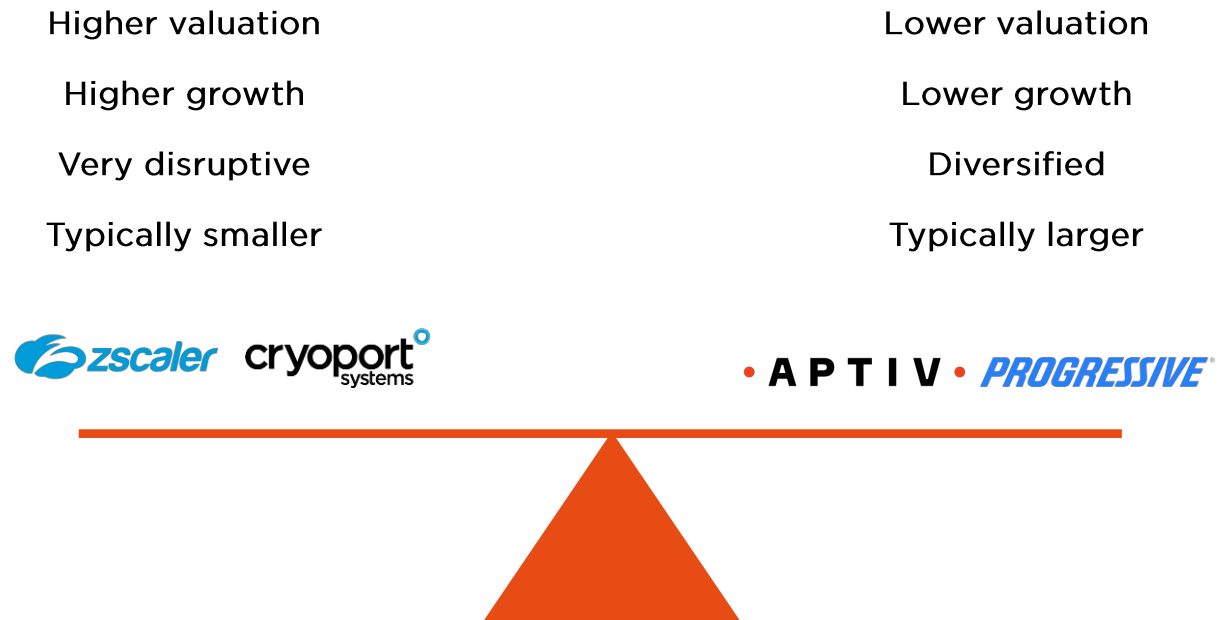
PORTFOLIO CONSTRUCTION



Diversified portfolio of Financial & ESG best-in-class stocks (70-80)

- Barbell approach
- Diversified across themes (5-25% per theme)
- Diversified across market caps
- No hedging
- Fully invested (target of max 5% cash)

BARBELL APPROACH



ESG ASSESSMENT

1

Exclusion List

Controversies: companies with a red flagged controversy, that operate in controversial jurisdictions* & fail to comply with global norms and conventions**

Sectors*:** Nuclear Power, Tobacco, Nuclear & Controversial & White Phosphorus Weapons, Tobacco +voluntary exclusions (i.e. oil & gas)

MSCI ESG Rating: Companies with a CCC rating

2

DECALIA Internal ESG Rating

Companies are assigned an **internal ESG rating** according to:

- the proprietary ESG quantitative checklist
- a qualitative analysis of the DECALIA ESG Team with input from PMs taking into account sub-sector context

3

Recommendation of ESG Team

A **final report** is produced by DECALIA ESG Team and debated with the investment team

4

Active Engagement & Monitoring

Non-confrontational **active engagement** with selected portfolio companies where we see potential to improve its ESG profile and with ESG rating providers

* Investments in countries identified in the United Nations Security Council Sanctions and high risk jurisdictions identified by the Financial Action Task Force

** i.e. United Nations Global Compact Principles

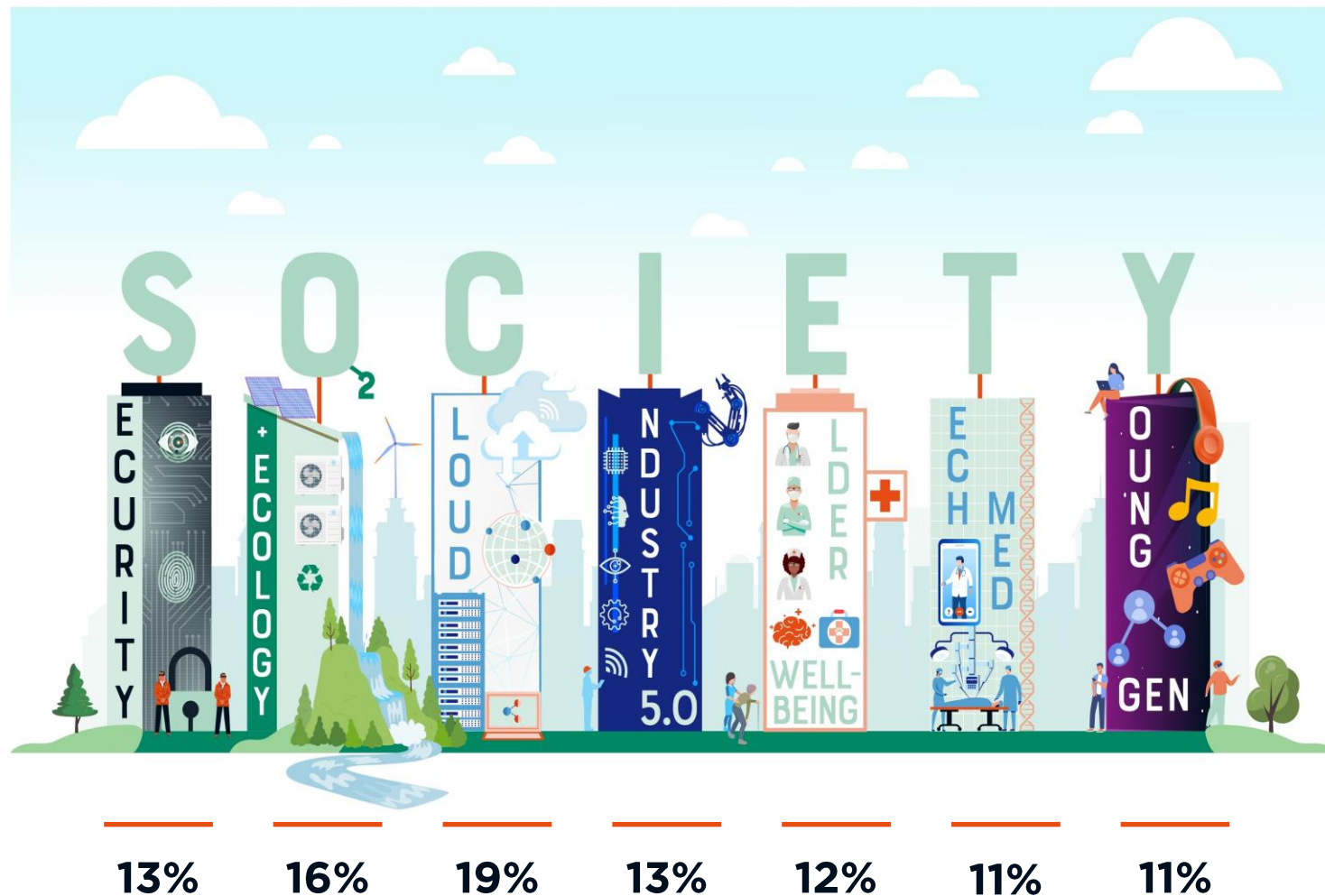
*** white phosphorous weapons (threshold any tie); controversial weapons (threshold any tie); nuclear weapons (threshold any tie); nuclear power (threshold 5%), tobacco (threshold 15%)

DECALIA ESG SCORE - Power Semiconductor

SUMMARY TABLE	%	MPWR	Rohm	IFX	STM	TXN	Silergy
ENVIRONMENT	40%	2,4	3,0	3,4	2,8	2,9	2,3
SOCIAL	40%	2,1	2,2	2,4	2,1	2,3	2,3
GOVERNANCE	20%	3,7	3,7	4,0	4,0	3,7	3,5
ESG SCORE	75%	2,6	2,8	3,1	2,8	2,8	2,6
SUSTAINABLE IMPACT	25%	5,0	3,0	3,0	2,0	2,0	5,0
DECALIA FINAL SCORE	100%	3,2	2,9	3,1	2,6	2,6	3,2

06.01.2022
 DECALIA ESG Team
 Source: MSCI ESG Research, Raw Data

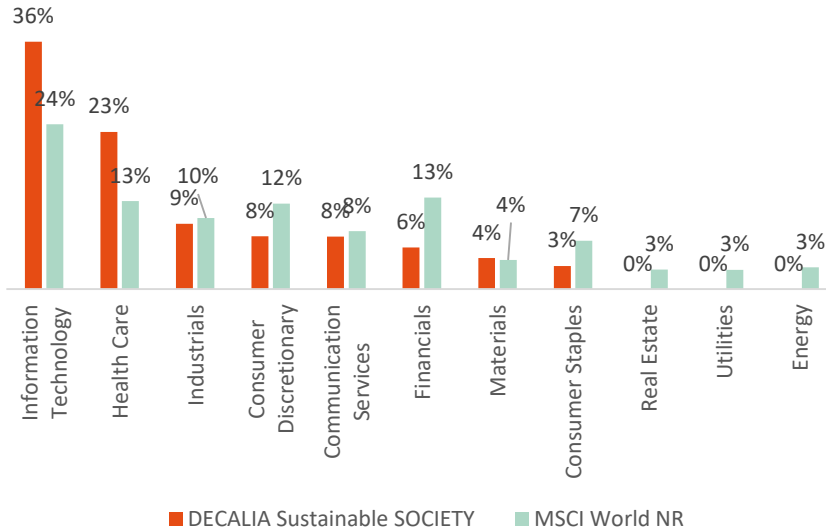
BY THEME



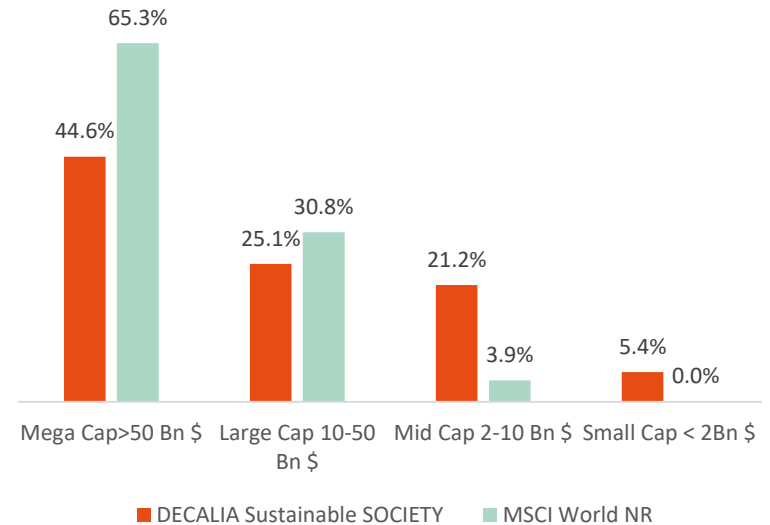
Source DECALIA - Data as of 05/01/22

BY MARKET INDICATORS

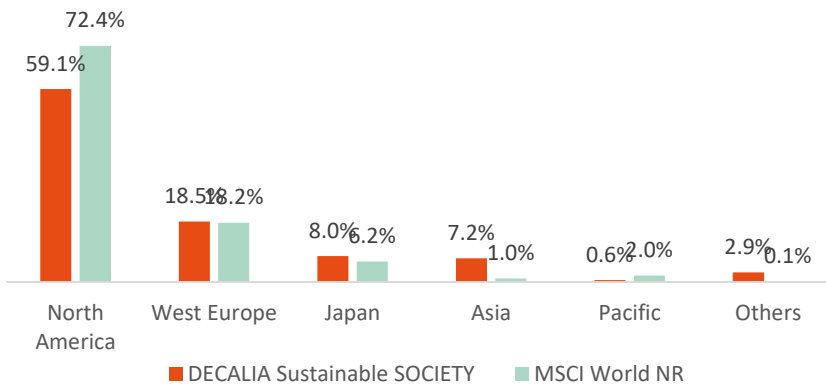
Sector Breakdown



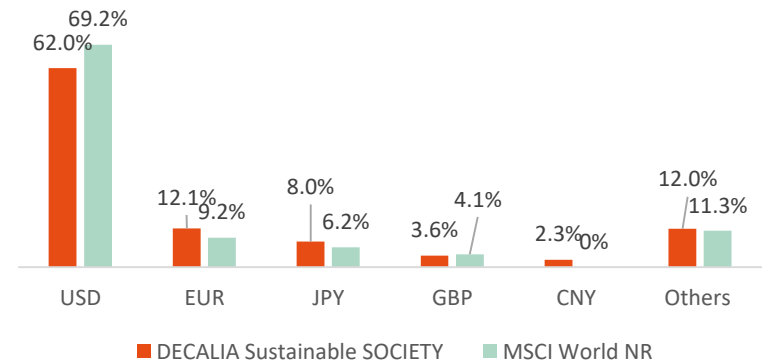
Market Cap Breakdown



Geographical Breakdown



Currency Breakdown



Top 10 Holdings

Absolute				Relative	
Company	DECALIA Sustainable SOCIETY, Weight	MSCI World, Weight		Company	DECALIA Sustainable SOCIETY, Weight
Microsoft Corporation		3.9%	3.8%	NICE Ltd Sponsored ADR	2.1%
Amazon.com, Inc.		3.4%	2.4%	Sony Group Corporation	2.1%
Alphabet Inc. Class A		2.4%	1.4%	NetEase, Inc	1.9%
Sony Group Corporation		2.3%	0.3%	Koninklijke DSM N.V.	1.8%
NICE Ltd Sponsored ADR		2.1%	0.0%	Danaher Corporation	1.7%
UnitedHealth Group		2.1%	0.8%	Synopsys, Inc.	1.7%
Danaher Corporation		2.0%	0.3%	AstraZeneca PLC	1.7%
Apple Inc.		2.0%	4.7%	IQVIA Holdings Inc	1.7%
AstraZeneca PLC		2.0%	0.3%	PayPal Holdings, Inc.	1.6%
PayPal Holdings, Inc.		1.9%	0.3%	PTC Inc.	1.6%
Top 10		24.2%			
Top 20		41.2%			

Key Ratios

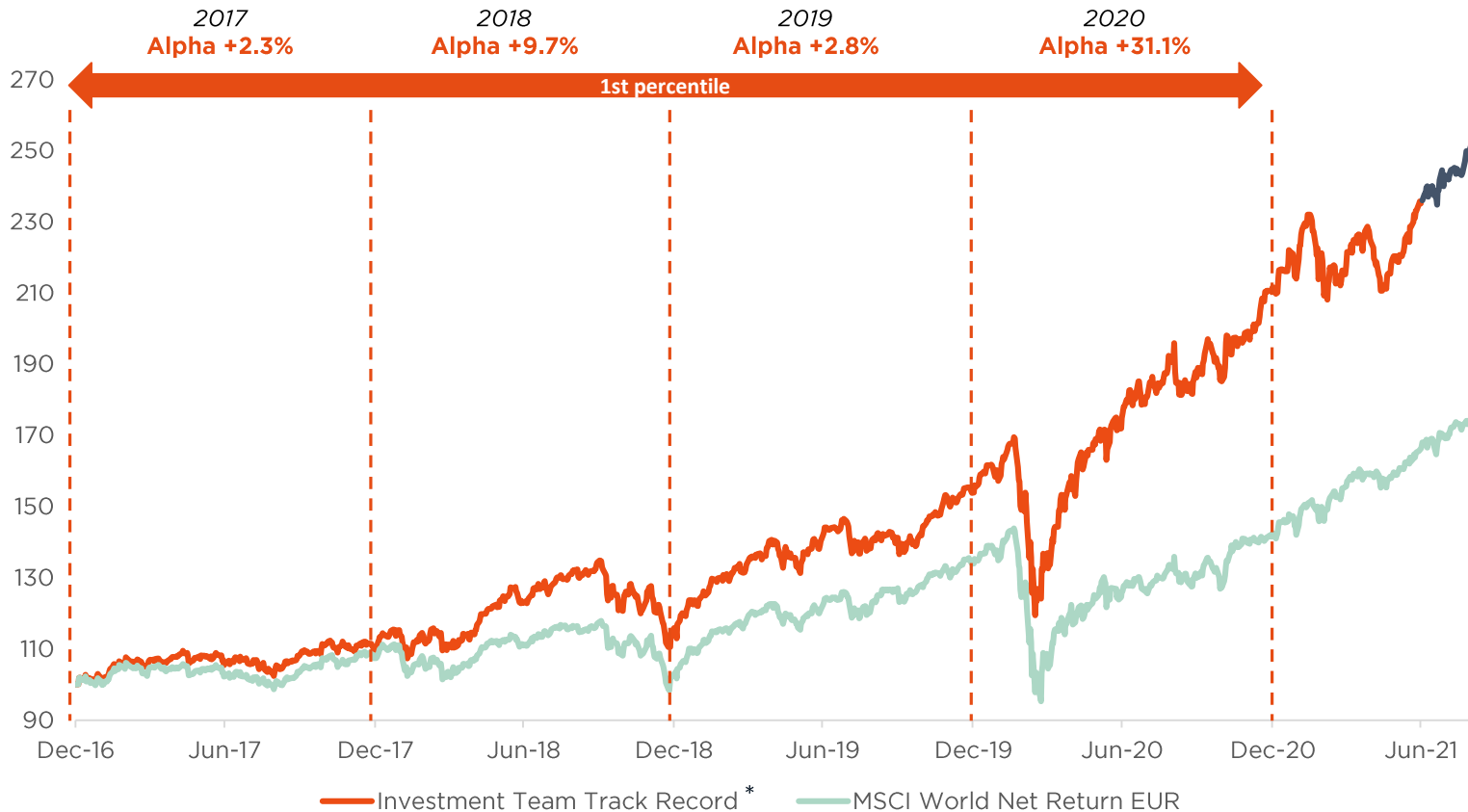
	DECALIA Sustainable SOCIETY	MSCI World NR
Market Capitalization - USD Millions	305 838	412 357
# of Securities	80	1 546
FCF'22/EV	3.1%	3.7%
CAPEX/Sales 2022	4.6%	7.0%
19-22 EPS Growth CAGR	17.5%	13.3%
ROE	12.0%	10.0%
ROCE	12.8%	10.8%
Net debt/EBITFA	-0.2	1.2
Price/ Earnings FY2	33.1	18.8

Source DECALIA - Data as of 31/12/21

INVESTMENT TEAM'S TRACK RECORD

Track record of the multi thematic strategy previously managed by Alexander and Quirien

- Ranked 1st percentile over 3 and 5 years in its Morningstar category
- Rated 5 stars by Morningstar



* The track record is based on net return (net of fees)

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. The performance shown does not take account of any commissions entry or exit charges.

Source Bloomberg - Data as of 31/08/21

KEY TAKEAWAYS:

**MULTI-THEMATIC**
INVESTING

Investing across 7 themes offers diversification and decorrelation effects

**SUSTAINABLE**
AT THE CORE

ESG Mindset through the whole investment process

**INNOVATIVE & DISRUPTIVE**
COMPANIES

Identifying under-researched and mid-cap companies (exposure <35%) ensuring quality and pureness of the themes

**PROVEN**
TRACK RECORD

A multi-thematic investment team with an outstanding track record

**STRONG**
RISK MGMT

Diversification at the heart of the strategy, The fund previously managed by the team shown better results for Sharpe Ratio, Capture Ratio, and Information Ratio

Fund Type	UCITS compliant, Luxembourg SICAV	Share Classes	ISIN Code	Management Fee
Custodian	Pictet & Cie (Europe) S.A.	A1P EUR	LU2407357842	1.50%
Central Administrator	FundPartner Solutions (Europe) S.A.	A1P USD H	LU2407357925	1.50%
Auditors	PricewaterhouseCoopers	RP EUR	LU2407358063	0.90%
Management Company	FundPartner Solutions (Europe) S.A.	RP USD H	LU2407358147	0.90%
Fund Manager	DECALIA S.A.	IP EUR	LU2407358220	0.75%
Reference index	MSCI World Net Total Return EUR	IP USD H	LU2407358493	0.75%
Fund Launch Date	29.11.2021			
Liquidity	Daily			
Trade Date	T			
Cut-off time	T 12:00 CET			
Subscription settlement date	T+2			
Redemption settlement date	T+3			
Management fee	Refer to the share classes for details			
Performance fee	10%			
Fund Domicile	Luxembourg			
		Further Information		
		NAV available through	www.decaliagroup.com	
			Bloomberg, Morningstar, Telekurs, Lipper	



Sustainable SOCIETY INVESTMENT STRATEGY

Q&A



Francesco Figliomeni
ESG Team Leader

Highlights

- Joined DECALIA in 2015
- ESG Team Leader, in charge of the ESG implementation at DECALIA, leading the buildout of proprietary ESG analytical tools



Andrea Biscia
ESG Analyst

Highlights

- Joined DECALIA in 2019 as ESG analyst
- In charge of conducting ESG due diligence & engagement



Gian Luca Grassini
ESG Analyst

Highlights

- Joined DECALIA in 2021 as ESG Analyst
- ESG Analysis, due diligence & engagement

The team uses the proprietary ESG model based on a comprehensive ESG database



TRACK RECORD (1/4) - ATTRIBUTION 2020, 2019, 2018

The multi-thematic sustainable strategy previously managed by the investment team
vs.
MSCI World

	2020			2019			2018		
	Allocation	Selection	Total Effect	Allocation	Selection	Total Effect	Allocation	Selection	Total Effect
Total	10.88	22.86	33.74	2.74	1.81	4.54	2.96	8.16	11.12
Consumer Services	0.35	2.58	2.93	0.06	1.37	1.43	0.04	0.16	0.19
Consumer Discretionary	-0.51	1.98	1.46	0.06	0.39	0.45	0.09	0.65	0.75
Consumer Staples	0.30	-0.14	0.16	0.31	0.06	0.36	0.12	-0.21	-0.09
Energy	2.38	--	2.38	0.84	--	0.84	0.46	--	0.46
Financials	2.39	1.43	3.82	0.22	-0.25	-0.04	0.54	-0.01	0.53
Health Care	0.80	6.49	7.29	-0.46	-0.75	-1.12	0.88	3.08	3.96
Industrials	0.06	1.99	2.05	0.03	1.01	1.04	0.06	1.28	1.34
Information Technology	4.53	7.48	12.01	1.93	-0.42	1.50	0.81	3.10	3.91
Materials	-0.14	0.39	0.25	0.05	0.40	0.46	0.00	0.21	0.22
Real Estate	0.71	--	0.71	0.17	--	0.17	-0.05	--	-0.05
Utilities	0.34	--	0.34	0.23	--	0.23	-0.30	--	-0.30
Cash	-0.08	--	-0.08	-0.57	--	-0.57	0.16	--	0.16
Unassigned	-0.26	0.65	0.39				0.16	-0.10	0.06

The track record is based on total return (gross of fees) / Source: Factset

TRACK RECORD (2/4) - TOP 10 CONTRIBUTORS 2020

The multi-thematic sustainable strategy previously managed by the investment team
vs.
MSCI World

	% of AUM	Alpha
Sea Ltd.	1.2%	2.1%
Livongo Health, Inc.	0.6%	2.0%
Zscaler, Inc.	0.8%	1.4%
NICE Ltd	1.9%	1.3%
Cloudflare Inc Class A	0.8%	1.3%
Teladoc Health, Inc.	0.6%	1.3%
Avanza Bank Holding	1.0%	1.2%
Synopsys, Inc.	1.5%	1.1%
Hellofresh SE	1.3%	1.1%
Amedisys	1.0%	1.0%

Source: Factset

TRACK RECORD (3/4) - TOP 10 CONTRIBUTORS 2019

The multi-thematic sustainable strategy previously managed by the investment team
vs.
MSCI World

	% of AUM	Alpha
Sea Ltd.	0.6%	0.7%
ASML Holding NV	1.6%	0.6%
Koninklijke DSM N.V.	1.6%	0.5%
Coupa Software, Inc.	0.6%	0.5%
NIBE Industrier	1.1%	0.4%
NICE Ltd.	2.2%	0.4%
Splunk	1.9%	0.4%
IHS Markit Ltd.	1.5%	0.4%
CyberArk Software	1.7%	0.4%
Lumentum Holdings	1.9%	0.3%

Source: Factset

TRACK RECORD (4/4) - TOP 10 CONTRIBUTORS 2018

The multi-thematic sustainable strategy previously managed by the investment team
vs.
MSCI World

	% of AUM	Alpha
Amedisys, Inc.	1.0%	1.0%
CyberArk Software Ltd.	1.1%	0.9%
ABIOMED, Inc.	1.0%	0.8%
Adobe Inc.	1.5%	0.6%
Teladoc Health, Inc.	0.5%	0.6%
Splunk Inc.	1.3%	0.6%
PTC Inc.	0.7%	0.6%
ServiceNow, Inc.	0.9%	0.5%
Netflix, Inc.	0.8%	0.5%
Materialise NV	0.3%	0.4%

Source: Factset

This document is a marketing document and reflects the opinion of DECALIA SA, thereafter DECALIA, as of the date of issue. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, DECALIA does not guarantee its accuracy or completeness. DECALIA accepts no liability whatsoever and makes no representation, warranty of undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatement. The information contained herein is subject to change without prior notice. DECALIA gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

Information contained herein is a marketing information and is provided for informational purposes only and does not constitute an offer to sell any securities in any jurisdiction in which such distribution or offer is not authorised or where they are not available for distribution in the jurisdiction of the reader. It does not constitute advice, a recommendation, or an expression of Decalia, the Fund or the representative's view as to whether a particular security or financial instrument is suitable for any investor. Therefore, any reference to a specific security should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect neither the opinion of the Fund, nor DECALIA, nor the representative, nor any related companies as to future returns.

Users are solely responsible for verifying that they are legally authorised to consult the information herein.

Applications for units or shares in any Fund should be made after reading and studying with the utmost care the information contained in the last version of Prospectus, Key Investor Information Documents, annual report, and/or semi-annual report, as applicable (hereinafter "Offering Documents") relating to the Funds. These documents are available free of charge on the website, www.decaliagroup.com, from the DECALIA SA offices at 31, rue du Rhone - 1204 Geneva, or at the representative in Switzerland, FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy, L-1855 Luxembourg. Investors are advised to seek advice from an experienced financial, tax and legal advisor before investing. Tax treatment depends entirely on the financial situation of each investor and may be subject to change.

The future performance of an investment cannot be calculated according to past performance in view of the fact that the financial markets can just as easily rise or fall. Moreover, an investment in a foreign currency runs the additional risk of exchange rate fluctuations. There is always a possibility of not recovering the capital invested. Any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Investors should consult the Fund prospectus for further details on the risks involved.

The manager reserves the right not to disclose the name of certain positions that would normally rank amongst the top 10. Please note that reference to an index is made for information purposes only. The index is not mentioned, in the investment policy of the Fund and is given for information purposes only. Furthermore, this document may include details and data on the research, investment processes and internal guidelines that are not mentioned in the prospectus of the Fund and are provided for information purposes only at the given date (herein after the "Information").

This document is confidential and is intended only for the use of the person to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered to any other person without the prior written approval of DECALIA.

The Fund is a Luxembourg SICAV that is not open to citizens or residents of the USA.

Paying agent in Switzerland: Banque Pictet & Cie SA, 60 route des Acacias, 1211 Genève, Suisse

Representative in Switzerland: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, 1211 Genève, Suisse

The place of execution and jurisdiction in connection with the shares distributed in or from Switzerland is at the registered office of the Representative.