

## DECALIA promotes **Antonio Garufi** as Lead Portfolio Manager

The Swiss-based asset management company DECALIA has promoted Antonio Garufi as lead portfolio manager for the DECALIA Circular Economy fund. He had been the co-portfolio manager of this fund since launch. To pursue its expansion, DECALIA continues to invest in its investment team, recruiting earlier this year Jean-Christophe Labbé as Lead Portfolio Manager for the DECALIA Millennials fund and Fabrizio Quirighetti as Chief Investment Officer & Head of Multi-Asset. In recent years, DECALIA has developed a strong reputation as a pioneer in developing innovative thematic funds. Among those, DECALIA launched in 2015 the first equity fund focusing on the Millennials generation (DECALIA Millennials) and, in 2018, the first equity fund dedicated to the Circular Economy (DECALIA Circular Economy). Since then, both funds have been granted the ESG label by LuxFLAG. Antonio Garufi holds a master's degree in Corporate Finance from Bocconi University, a Ph.D. in Economics and executive degrees from Columbia and Harvard Business School. Before joining DECALIA in 2017, he spent 3 years at Citi & JPMorgan in London, then 8 years with Astor Investment as portfolio manager and analyst of a multi-thematic fund. At DECALIA, Antonio Garufi has led the research team that developed the proprietary investment universe for the Circular Economy theme, and has been the co-portfolio manager of DECALIA Circular Economy since launch. Antonio Garufi is taking over the position from Clément Maclou, who will follow new career opportunities.



**ANTONIO GARUFI**  
Lead Portfolio Manager,  
DECALIA Circular Economy

### **From the linear approach to the circular economy**

In Nature, matter transforms itself and flows in a cycle that can be perpetuated ad infinitum. On the contrary, our society operates according to a linear approach: 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. With population growth, environment impact and depletion of natural resources, this model is no longer sustainable.

The circular economy is one of the major targets of the broad based-ESG policies that are currently taking place. It examines all the options across the value chain: circular sourcing, resource recovery, product life extension, sharing platforms, product as a service.

“Antonio Garufi is a conviction manager. His stock-picking skills and his in-depth understanding of the theme has enabled the fund to outperform the MSCI World since inception in 2018. The circular economy encourages innovation, decouples economic growth from resource inputs, and is a powerful contribution to achieving global climate targets, which is imperative. This will foster the emergence of new business models and create substantial opportunities for the companies able to respond to this trend. We would like to thank Clément for everything he has done for our clients and our firm over the last 4 years. We wish him well for the future,” said Rodolfo De Benedetti, Partner and Head of Product Strategy at DECALIA.

“Thanks to the Ellen MacArthur Foundation & the support of governments globally, the Circular Economy theme is becoming more mainstream. Investors are now seeing the true potential of this investment opportunity”, added Xavier Guillon, Partner and Head of DECALIA Funds.

“A future without a drastic change in our models of production is not viable, this is why today the continuous re-use of our planet's resources is necessary”. The companies that integrate this principle will be the winners of tomorrow”, stated Antonio Garufi, Lead Portfolio Manager of DECALIA Circular Economy.

**FOR ANY FURTHER INFORMATION, PLEASE CONTACT:**

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**About the DECALIA group:**

Established in Geneva in 2014, DECALIA SA is a private and institutional investment management company. With more than 50 employees and assets under management that stand at CHF 4 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, which are, for the most part, available in UCITS format, focus on four investment themes deemed promising in the long term: disintermediation of the banking sector, the search for yield, new consumption trends and market inefficiencies. Geared to practical solutions, DECALIA is devoted entirely to generating a higher risk-adjusted performance for its clients, while ensuring the highest level of service. The fundamental values that shape its DNA and underpin its actions 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.

DECALIA is regulated by FINMA through a collective investment manager's licence (LPCC). In addition to its Geneva headquarters, DECALIA has offices in Zurich and Milan through DECALIA Asset Management SIM SpA.

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