



Economic Outlook & Investment Strategy

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MACRO OUTLOOK

NEAR TERM RESILIENCE, LESS DIVERGENCES BUT
PERSISTENT CHALLENGES

IMF growth projections (Oct 2025)

	GDP Growth				Difference from Apr. proj.	
	2024	2025F	2026F	2030F	2025	2026
WORLD	3.3	3.2	3.1	3.1	0.3	0.1
DM	1.8	1.6	1.6	1.5	0.2	0.1
US	2.8	2.0	2.1	1.8	0.3	0.4
Euro Area	0.9	1.2	1.1	1.1	0.3	-0.1
Germany	-0.5	0.2	0.9	0.7	0.9	0.0
France	1.1	0.7	0.9	1.2	0.3	-0.1
Italy	0.7	0.5	0.8	0.7	0.4	0.0
Spain	3.5	2.9	2.0	1.6	-0.5	0.2
UK	1.1	1.3	1.3	1.4	0.2	-0.1
Switzerland	1.4	0.9	1.3	1.8	0.4	-0.3
Japan	0.1	1.1	0.6	0.5	0.0	0.0
EM	4.3	4.2	4.0	4.0	0.3	0.1
China	5.0	4.8	4.2	3.4	0.2	0.2
India	6.5	6.6	6.2	6.5	0.0	-0.1
Russia	4.3	0.6	1.0	1.1	-0.5	0.1
Mexico	1.4	1.0	1.5	2.1	1.8	0.1
Brazil	3.4	2.4	1.9	2.5	-0.1	-0.1

Source: IMF Oct 2025

OECD growth projections (Dec 2025)

	GDP growth				Average 2013-2019
	2024	2025e	2026e	2027e	
WORLD	3.3	3.2	2.9	3.1	3.4
G20	3.4	3.2	2.9	3.1	3.5
US	2.8	2.0	1.7	1.9	2.5
Euro Area	0.8	1.3	1.2	1.4	1.9
Japan	-0.2	1.3	0.9	0.9	0.8
Non-OECD	4.5	4.4	3.9	4.0	4.4
China	5.0	5.0	4.4	4.3	6.8
India	6.5	6.7	6.2	6.4	6.8
Brazil	3.4	2.4	1.7	2.2	-0.4
World Real Trade	2.3	3.3	2.3	3.3	3.3

Source: OECD Economic Outlook, Dec 2025

The global economy is adjusting to a landscape reshaped by new policy measures: volatile & fragile environment. **Inflation is projected to continue to decline globally**, though with variation across countries (upside risks in the US)

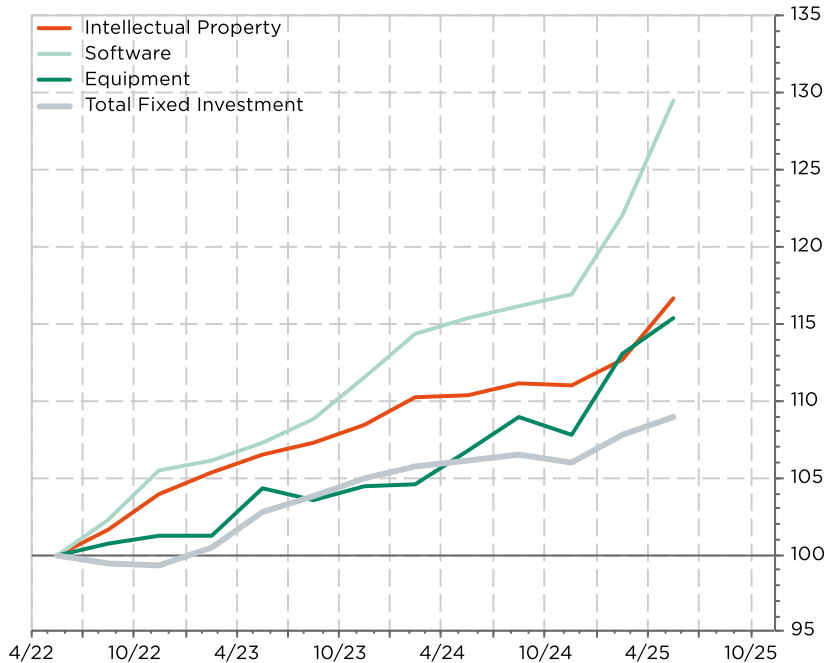
Risks tilted to the downside due to prolonged uncertainty, protectionism, and labor supply shocks. Fiscal vulnerabilities, potential financial market corrections, and erosion of institutions could threaten stability.

IMF urges **structural reforms & credible fiscal consolidation**, advocating for trade diplomacy & CB independence...

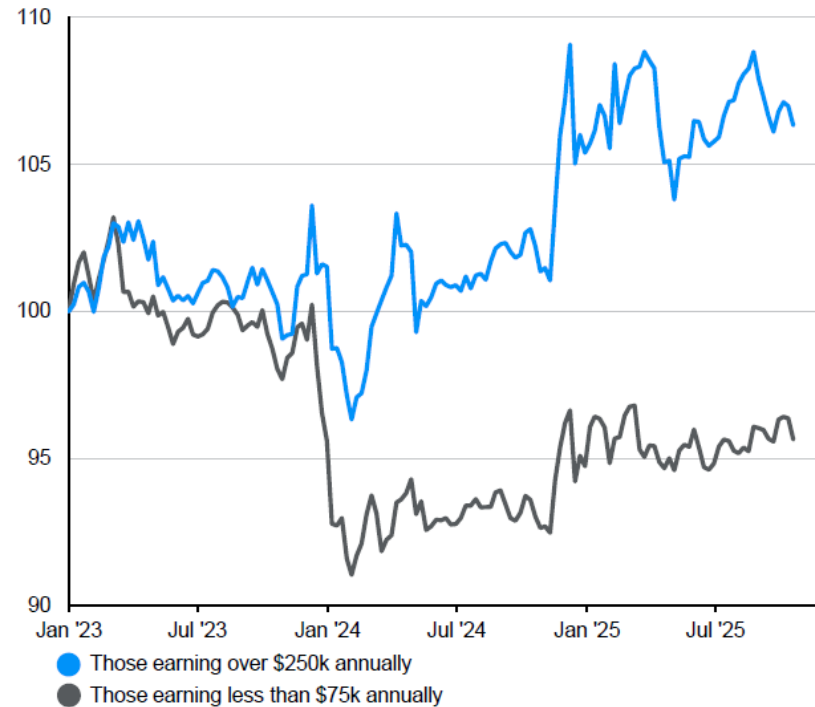
AI Boom

US non-residential investment selected components

Rebased (Q2 2022 = 100)

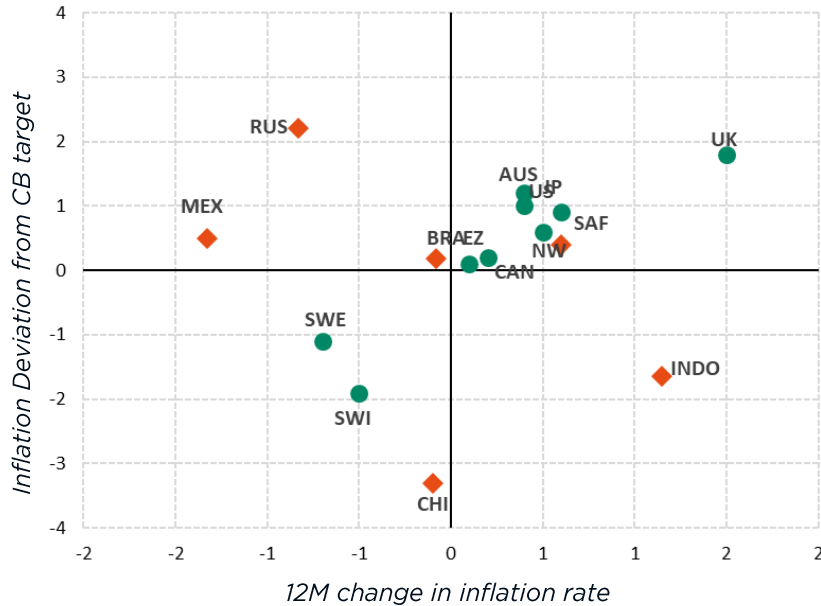


Dépenses hebdomadaires moyennes aux États-Unis par tranche de revenu annuel
(Moyenne mobile sur 4 semaines, indexée à 100 en 2023)

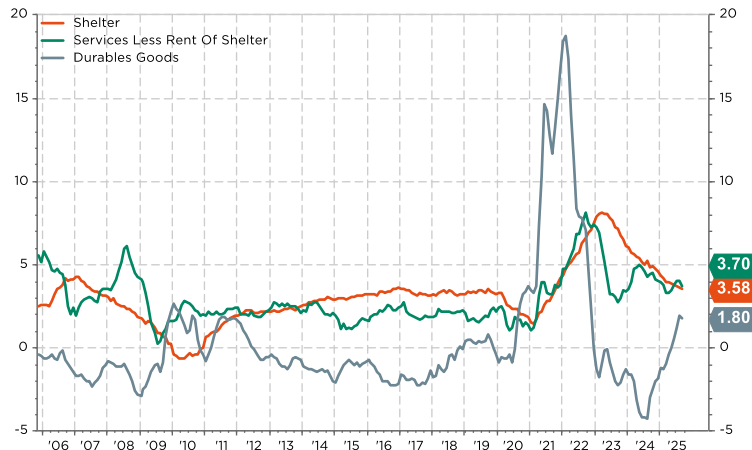


- The boom in AI is driving corporate investment in IT structures, equipment & software, but also in energy capacity
- The investment plans of the Mag7 point to a 25% increase of their investments next year
- Increasing defense spending (incl. cybersecurity)
- In the meantime, consumption is now mainly driven by stock markets/assets returns, and less so by labour wages

Inflation level, trend and deviation from central banks target



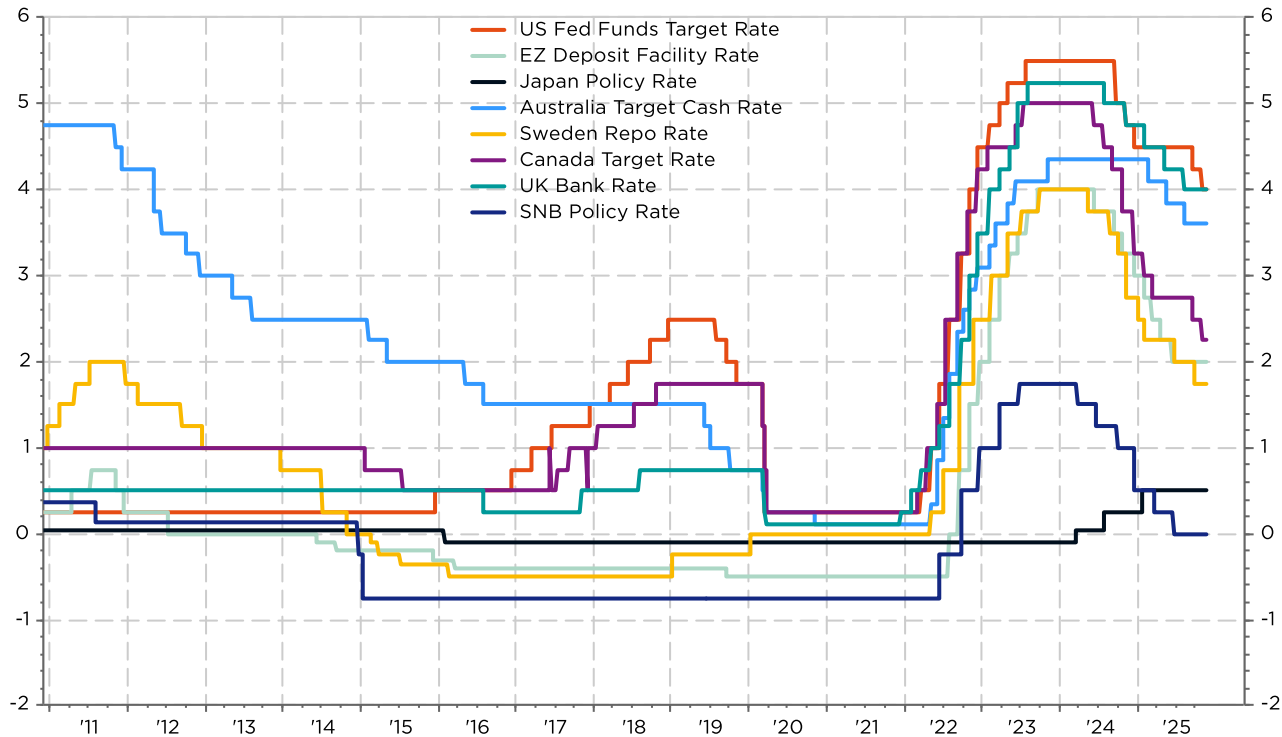
Selected US inflation components



18.11.2025		CPI Inflation	12M trend	vs. CB target
Developed Economies	US	3.0	0.4	1.0
	Canada	2.2	0.2	0.2
	Euro Area	2.1	0.1	0.1
	UK	3.8	1.5	1.8
	Japan	2.9	0.6	0.9
	Australia	3.2	0.4	1.2
	Norway	3.1	0.5	0.6
	Switzerland	0.1	-0.5	-1.9
	Sweden	0.9	-0.7	-1.1
	Emerging Economies	China	0.2	-0.1
India		0.3	-6.0	-2.8
Indonesia		2.9	1.2	-1.6
Brazil		4.7	-0.1	0.2
Mexico		3.5	-1.3	0.5
Russia		7.7	-0.8	2.2
Poland		2.8	-2.2	0.3
Turkey		32.9	-15.7	27.9
South Africa		3.4	0.6	0.4

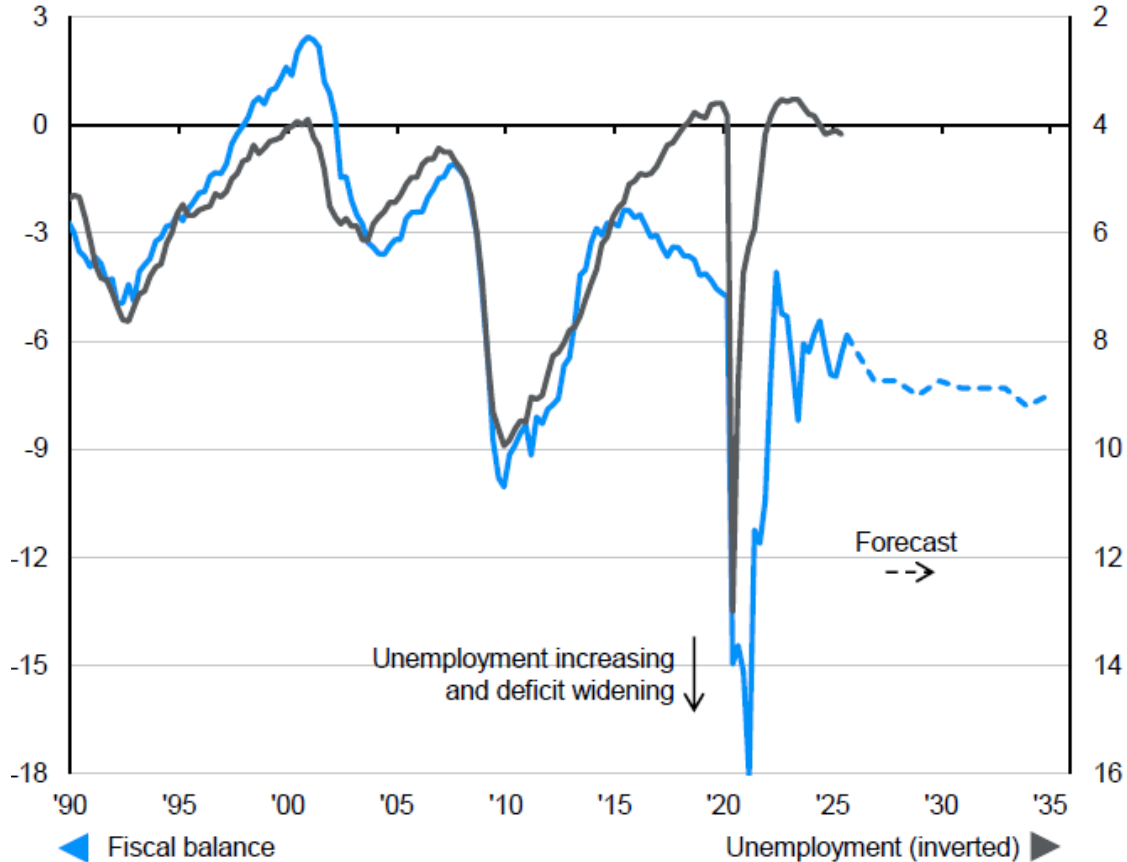
- US data as of September (October elsewhere)
- Headline and core annual inflation are now plateauing, remaining somewhat above central banks' target in most major economies
- Mind the dispersion in levels (still "too" high in Japan, US & UK vs. too low in Switzerland or Sweden) with some upside risks in US/UK (according to latest IMF forecast) or downside risks in China (flirting with deflation).

Major DM central banks' target rates



- Gradual monetary policy easing from a position of strength... (i.e. **not due to a recession**)
- Further rates cuts remain data dependent
- BoJ is the exception (still accommodative & hiking patiently)
- **Neutral rates will remain higher than the previous decade in DM**

US fiscal balance (LHS) and unemployment rate (RHS)



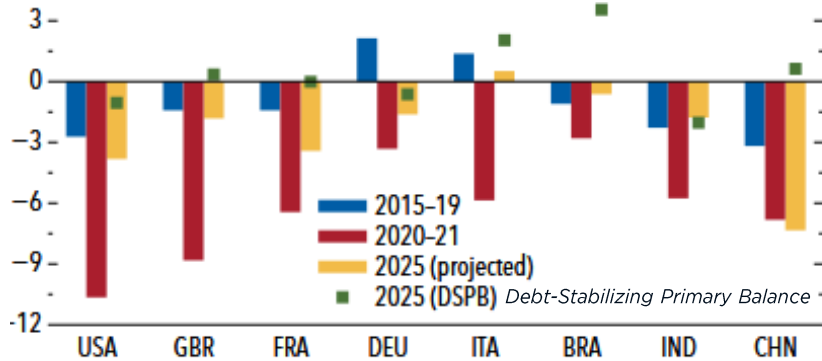
- Also true for Germany (5% deficit in 2026), France (5%), UK (5%) or Japan (4%)...

⇒ Fiscal dominance

⇒ Nouveau rôle des banques centrales

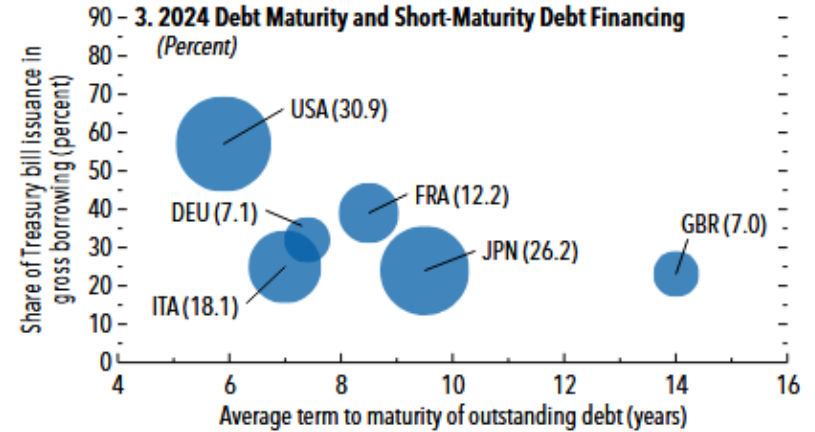
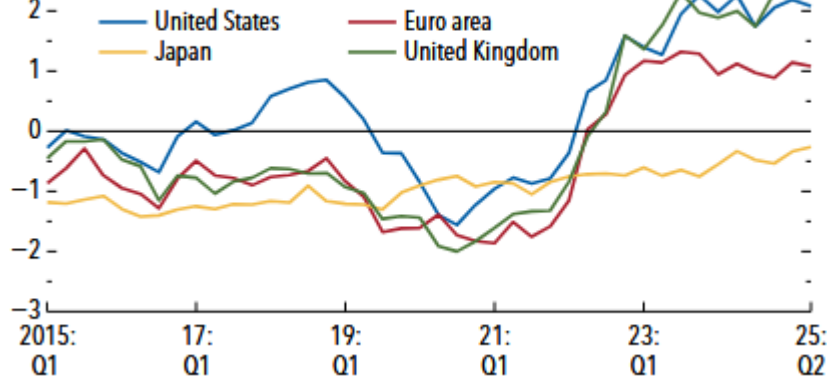
“LOOSE LOSE” SITUATION ?

Primary Balance (%GDP)

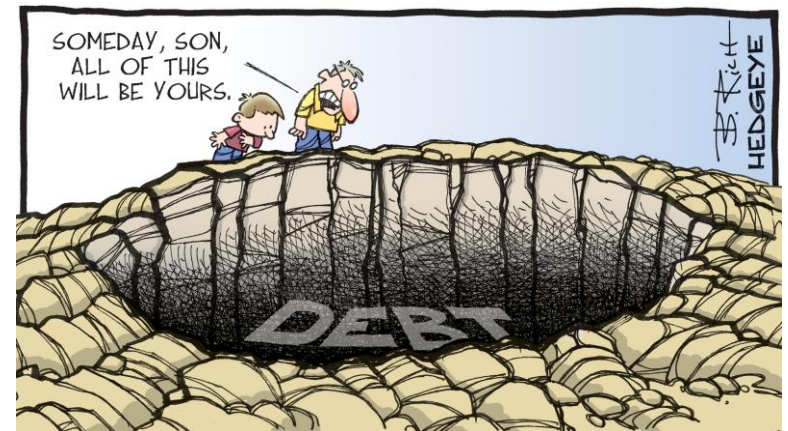


2. Real Long-Term Interest Rates

(Percent, year over year)



Sources: Consensus Economics; Eurostat; Organisation for Economic Co-operation and Development; and IMF staff calculations.



DECALIA MACRO SCENARIO

DIFFICILE D'ÊTRE PESSIMISTE SUR LA CROISSANCE NOMINALE LORSQUE LES POL. ECO. SONT EXPANSIONNANTES (AVEC MOINS DE RÉGLEMENTATION BANCAIRE US)

Downside Scenario 20% probability

Persistence of core Inflation, requiring tighter monetary policy (for longer)

Bond Market Instability/ Credit Dislocation / USD debasement

US recession (AI Bubble bursting)

US tariffs leading to a global Trade/Currencies war

Faltering growth in China (Deflation spiral)

Commodity price spikes, amid geopolitical & weather shocks

Other unknown unknowns

Central Scenario 65% probability

Low steady-positive growth, sticky but acceptable inflation & rates normalization in a more divided world

Growth: so far, still good

- Soft landing on the back of successful CBs' tightening, historically low unemployment rate, contained inflation/energy prices
- US remains the main engine but gap with the RoW is closing
- Timing, duration, and severity of next recession remains unclear.

Inflation risks more balanced over the medium term

- Ongoing disinflation process but some upside risks remain however (Demographics, Deglobalization – tariffs-, Decarbonization), especially in the US
- In case of a severe recession, inflation concerns will disappear

Monet. policy: back to the “old” normal

- DM central banks are easing gradually on a data-dependent pace

Supportive fiscal policies & Trump 2.0

- Still playing against monetary policy easing as they provide tailwinds for growth and inflation
- Uncertainties & headwinds due to Trump administration policies
- Growing risks of fiscal dominance

Upside Scenario 15% probability

Faster disinflation (due to lower energy prices)

Improving geopolitical backdrop

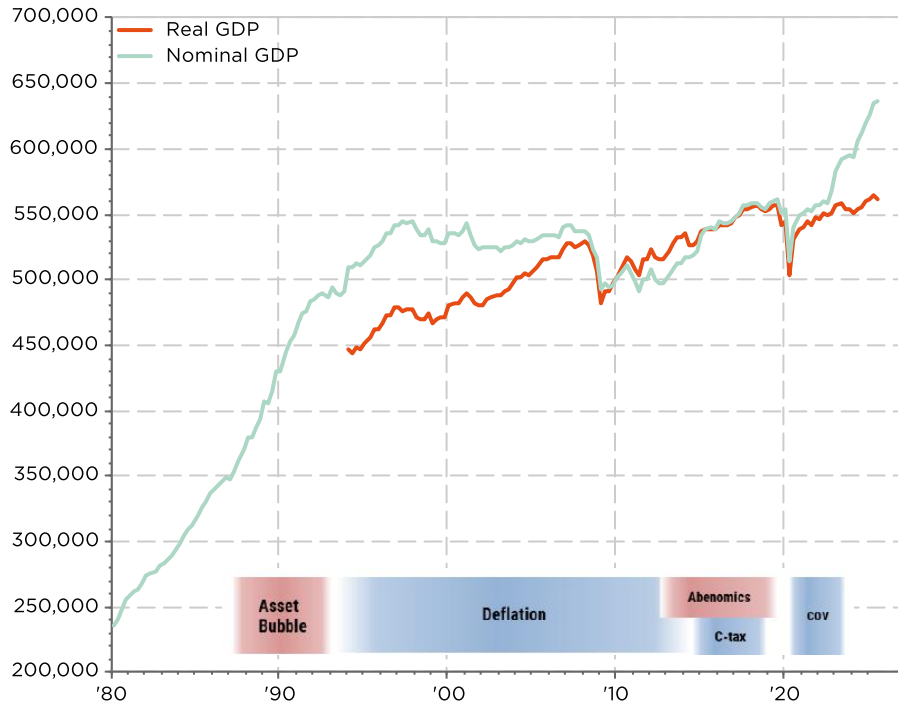
Sustainable recovery in China

AI & Supply-side reforms

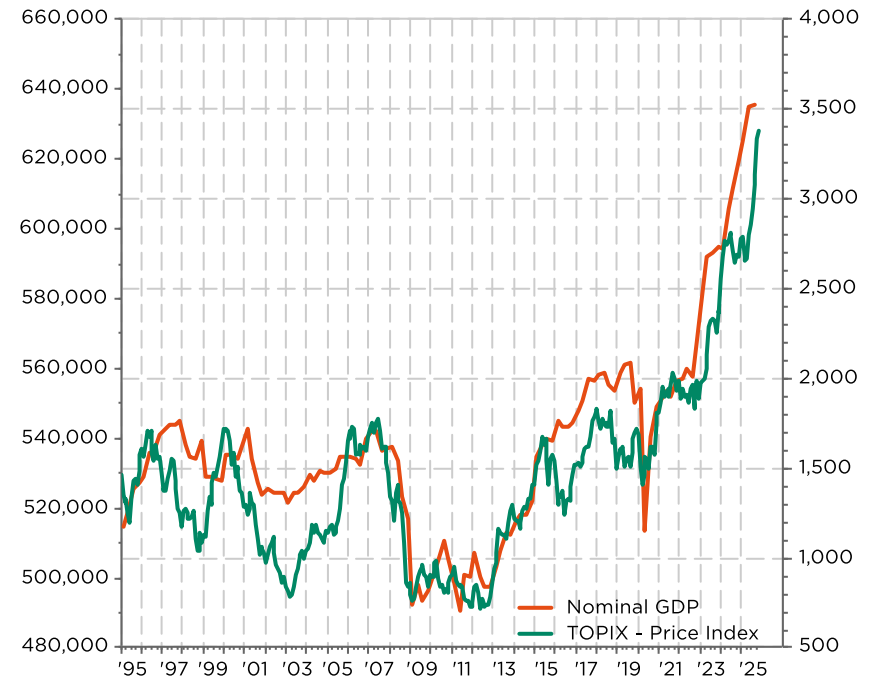
Other unknown unknowns

A MOMENTOUS SHIFT TO SUSTAINED NOMINAL GROWTH

Japan nominal & real GDP (SA, JPY tn)



Japan's nominal GDP (JPY trn) and TOPIX



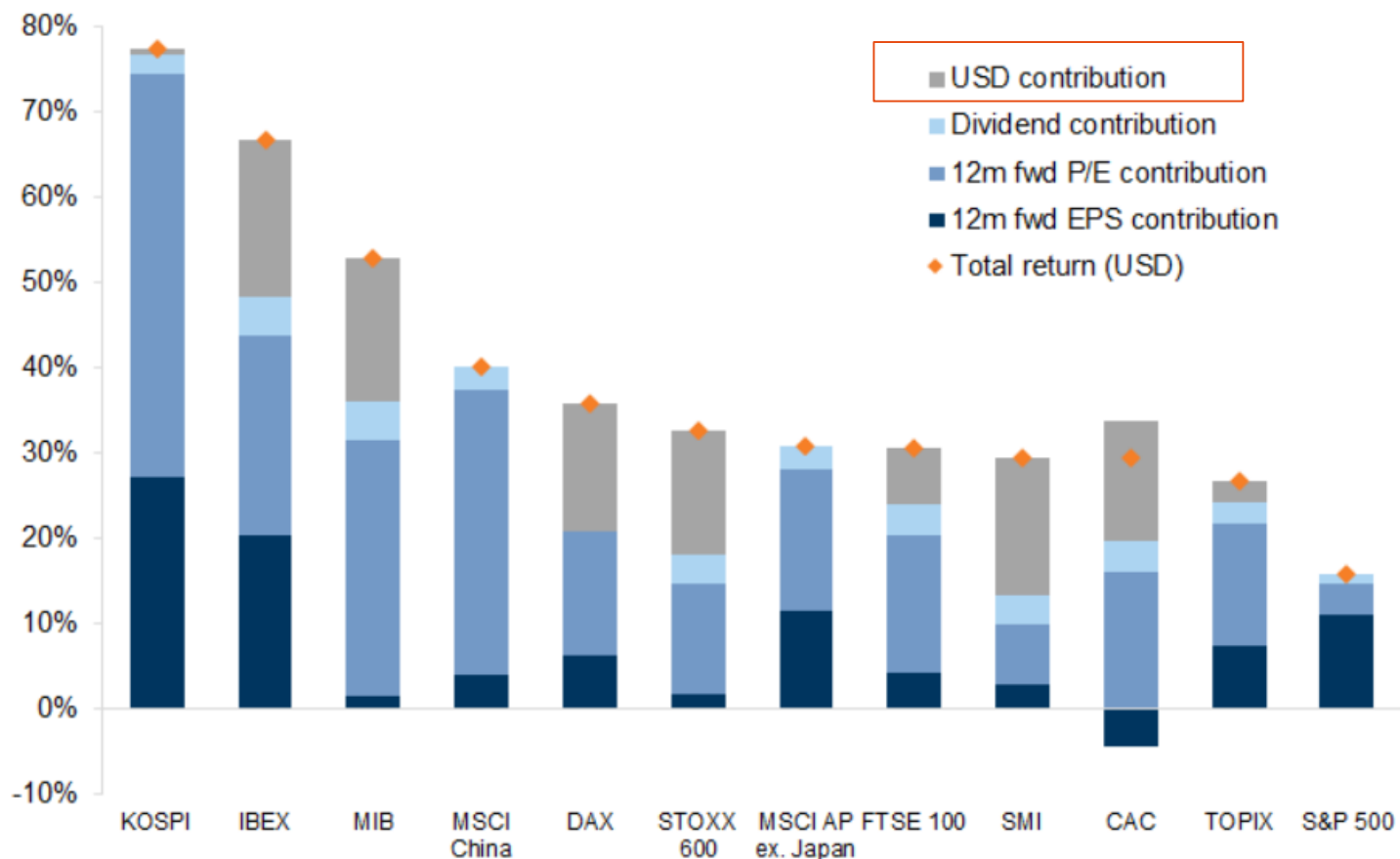


INVESTMENT STRATEGY

STAYING “CONSTRUCTIVELY” INVESTED & “CAUTIOUSLY”
DIVERSIFIED

EQUITY RETURNS BY REGION AND DECOMPOSITION

Decomposition of YTD returns in USD



- Market breadth has improved... outside the US, especially in USD terms

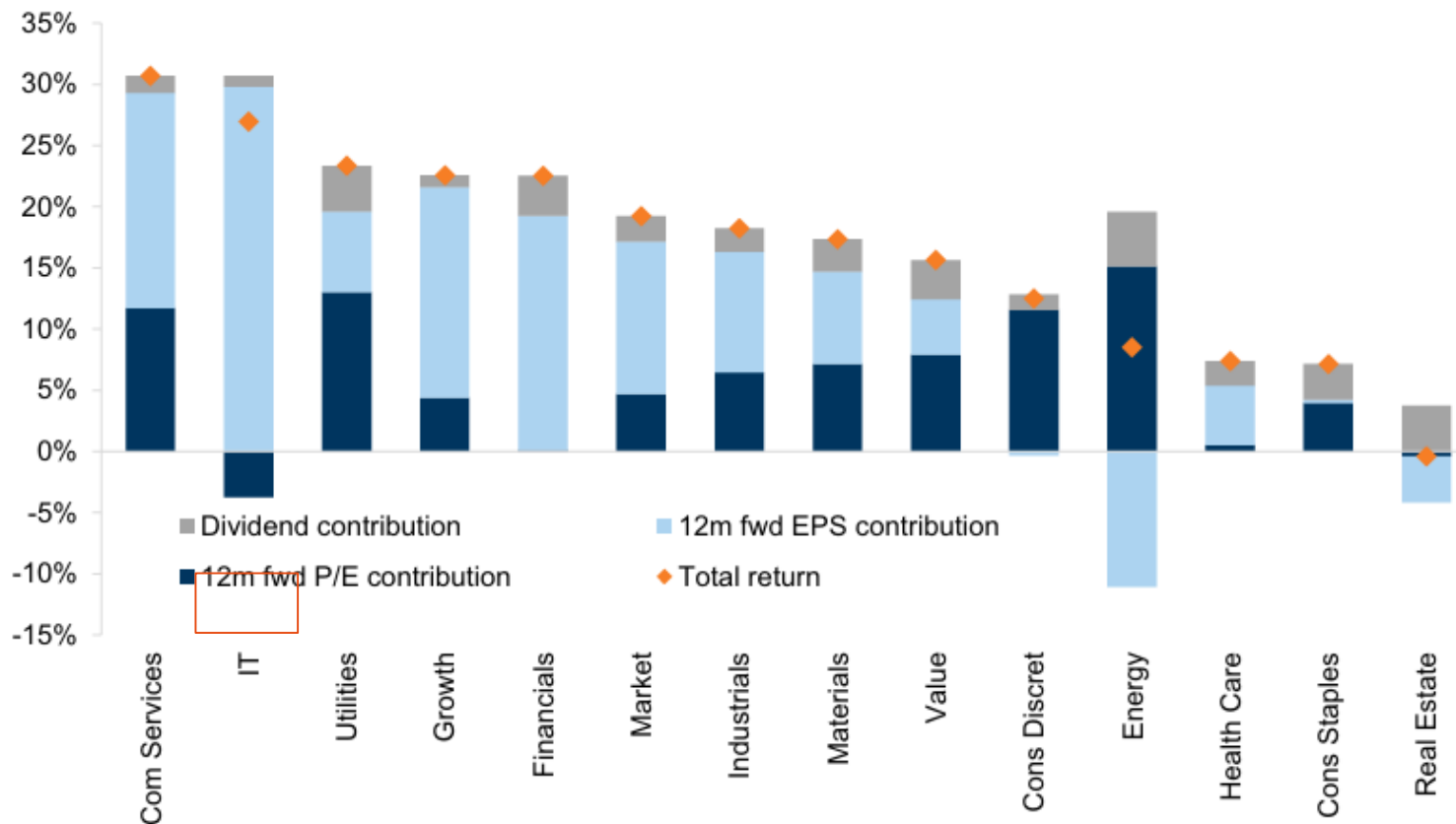
Value vs. Growth. MSCI Indices relative price return (USD)



- What is true in the US could be different elsewhere

EQUITY RETURNS BY SECTOR AND DECOMPOSITION

MSCI AC World 12m trailing return contribution by sector/style, in USD



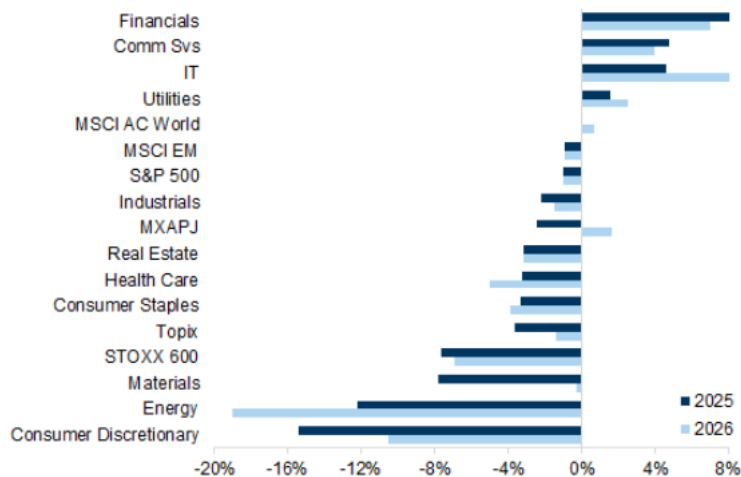
- Bottom-line: there are opportunities outside US, mega-cap tech stocks and growth style...
- It's possible to diversify the sources of equity returns

2025 Earnings Sentiment - US exceptionalism continues?



Year-to-date EPS revisions

MSCI AC World sectors and Global Regions. Local currency



MSCI AC World Consensus estimates in USD



Consensus Index EPS & Sales Expectations

	Sales Growth (%)		EPS Growth (%)		Net Margin (%)	
	2025E	2026E	2025E	2026E	2025E	2026E
S&P 500	6.5	6.7	10.0	13.0	13.4	14.2
STOXX 600	-0.2	3.1	-0.3	11.7	10.0	10.8
TOPIX (FY basis)	1.0	2.8	3.5	11.2	6.5	7.0
MSCI AP ex Japan	8.1	9.9	8.4	16.8	11.8	12.5
MSCI EM	8.5	9.9	13.7	16.9	11.9	12.6
MSCI AC World	5.2	6.1	9.7	13.0	12.2	12.9
Energy	-3.5	-0.6	-5.1	4.8	7.6	7.9
Materials	1.3	4.6	11.5	20.0	8.7	10.0
Industrials	4.2	6.2	5.5	13.1	8.8	9.3
Cons. Discretionary	4.3	6.4	-2.9	21.0	7.2	8.1
Cons. Staples	2.7	4.2	0.2	8.1	6.7	6.9
Health Care	8.8	5.6	10.9	9.2	9.3	9.8
Financials	5.6	5.3	9.9	8.3	20.7	21.1
IT	15.0	15.3	25.2	22.8	21.0	22.2
Communication Svs	7.4	7.6	16.6	11.5	18.3	17.8
Utilities	3.3	3.6	7.1	8.1	10.7	11.3
Real Estate	5.0	4.4	4.8	7.5	17.2	18.1

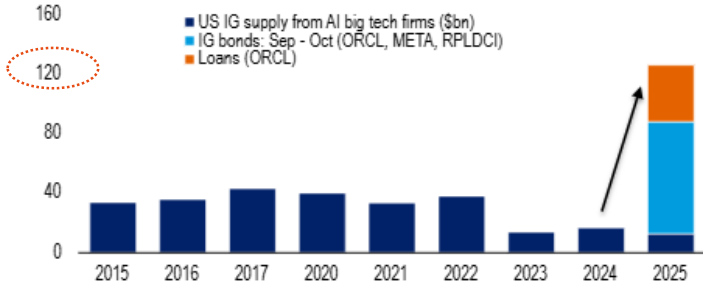
Revised higher (again...)

Sources: Goldman Sachs, Factset, Decalia

WHAT ABOUT THE AI TREND?

AI enablers are tapping the bond market

IG bond market supply from META (\$30bn), ORCL (\$18bn) and RPLDCI (\$27bn) totaled \$75bn, and that's not counting the \$38bn loan tied to Oracle.

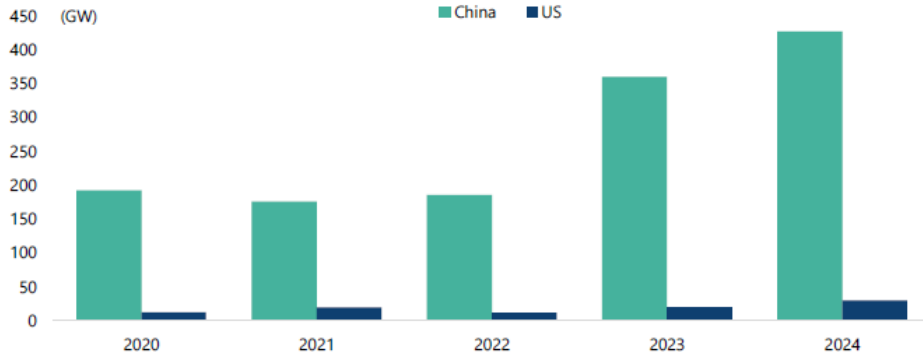


Note: "AI big tech firms" include the following: AMZN, GOOGL, META, MSFT, ORCL

Source: BofA Global Research

China seems better prepared for a power bottleneck

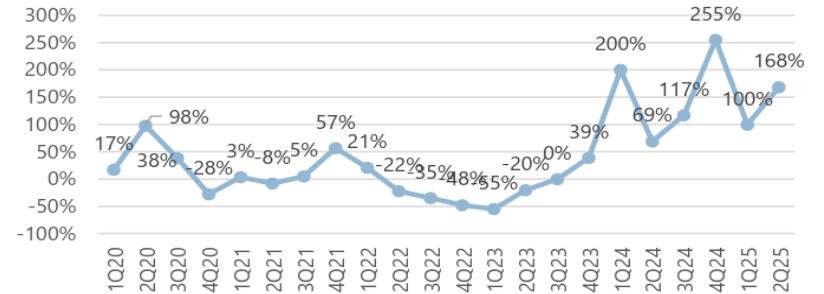
Exhibit 12: China vs US power generation capacity annual net addition



Source: China National Energy Administration, China Electricity Council, American Public Power Association, S&P Global, Jefferies

AI Capex also growing in China

Chinese CSP's YoY Capex Growth

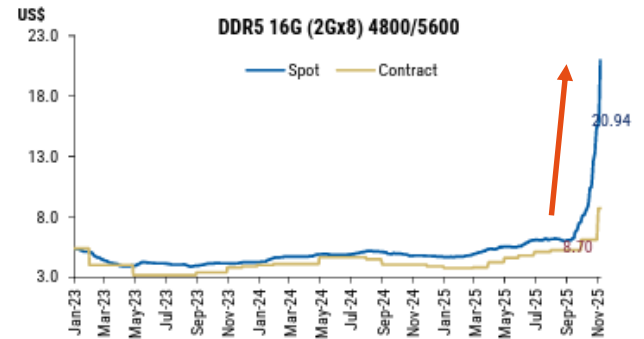


Note: Cloud capex includes capex by Alibaba, Tencent, and Baidu.

Source: Company data

Memory prices are going through the roof

Exhibit 3: DDR5 spot pricing explosion...



Source: TrendForce, Morgan Stanley Research

BOND MARKETS PERFORMANCES

SELECTED BOND INDICES YTD TOTAL RETURN IN LOC. CUR.

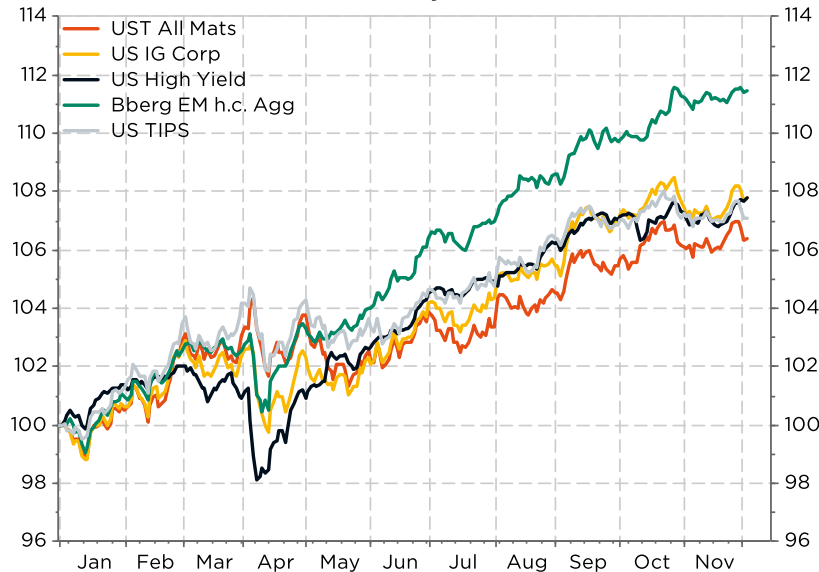
Selected Aggregate (or Sovereign) Bond Indices



Euro All govies by maturities



YTD total returns of major USD bond indices

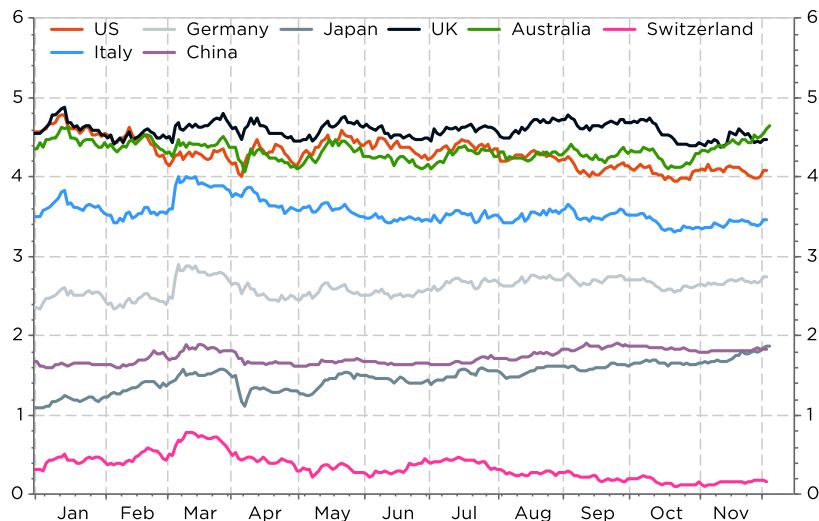


US Treasuries by maturities

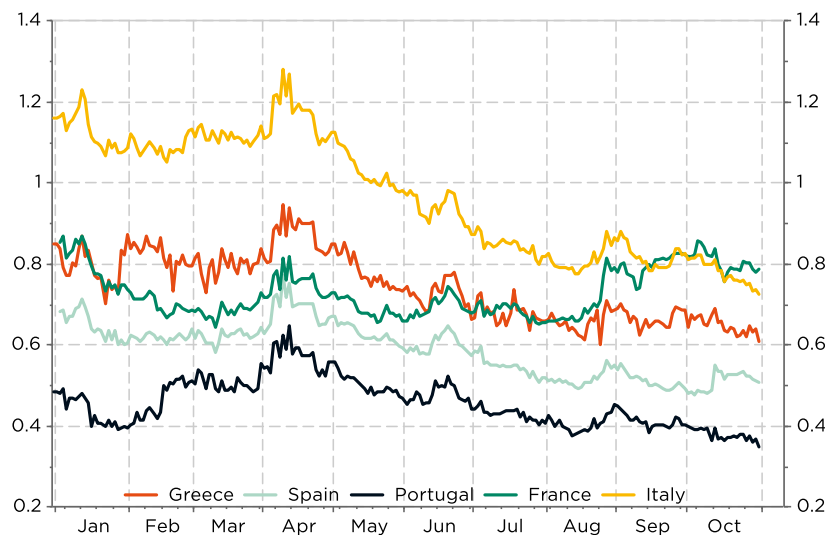


Source: FactSet / Decalia AM

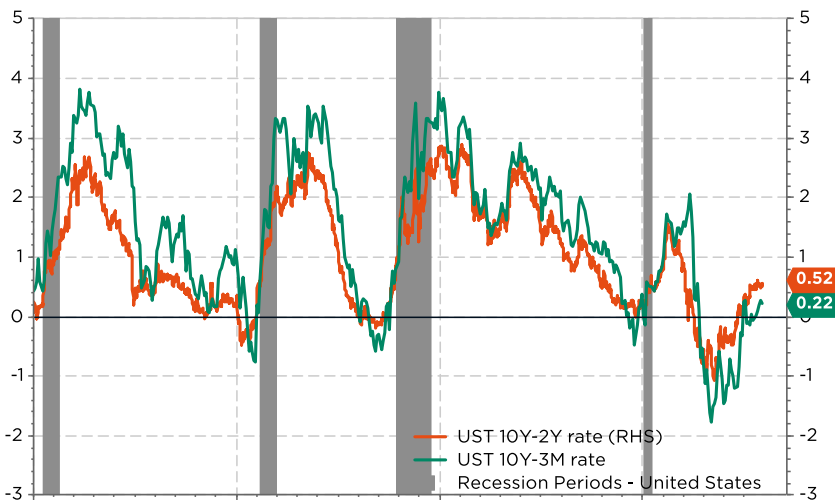
Selected 10Y rates



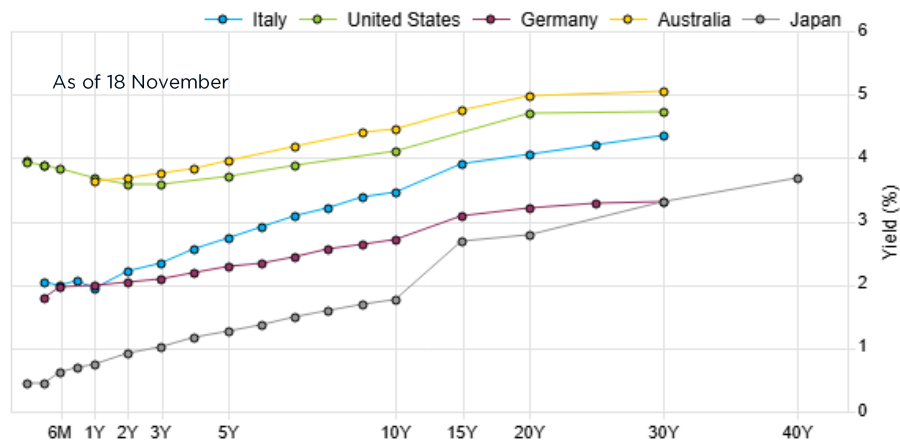
EUR Govies Spreads with German Bunds



UST 10y-2y & 10y-3M slope



Comparing Yield Curves



For professional investors only

Gundlach model

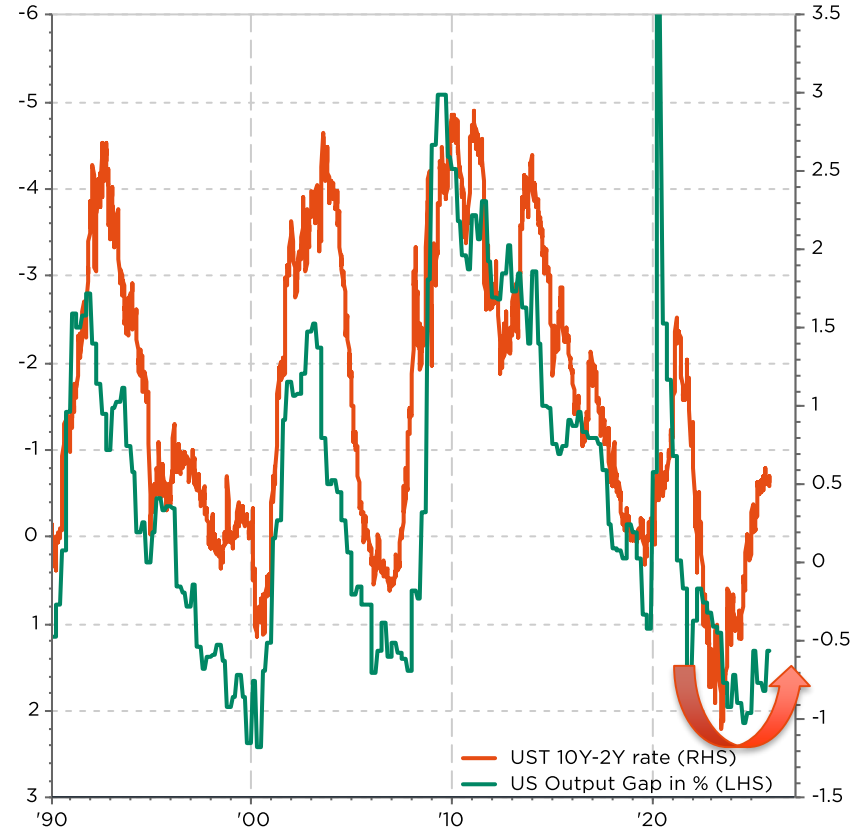
UST 10y yield = 50% US nominal GDP growth + 50% German 10y rate



US long rates around 4.25% are fairly priced, in our views...

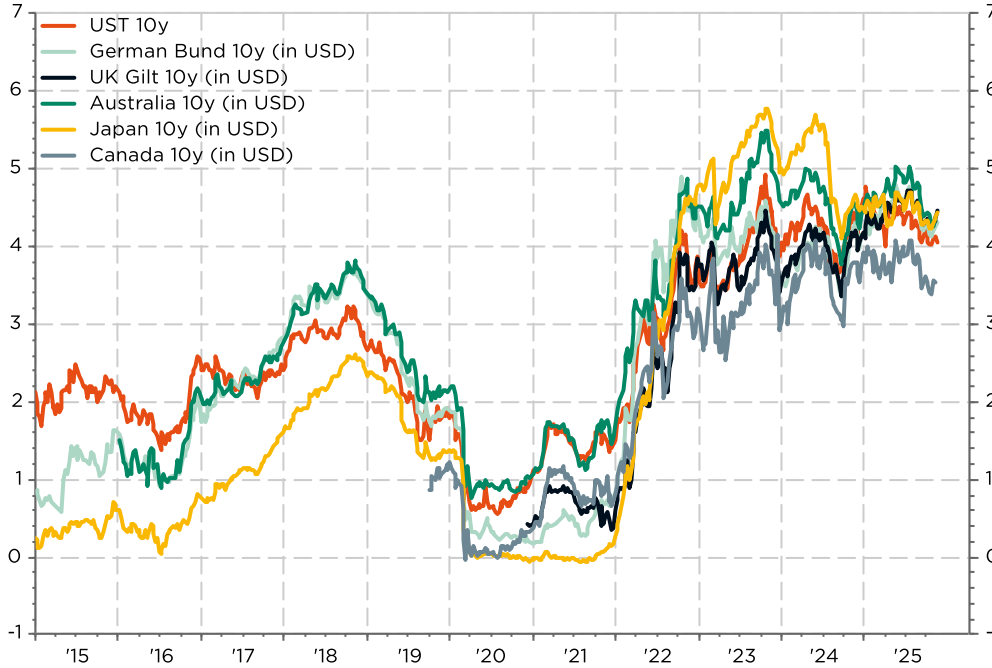
UST yield curve and US output gap

An inverted yield curve points to slower growth... which ends often -but not always- in recession

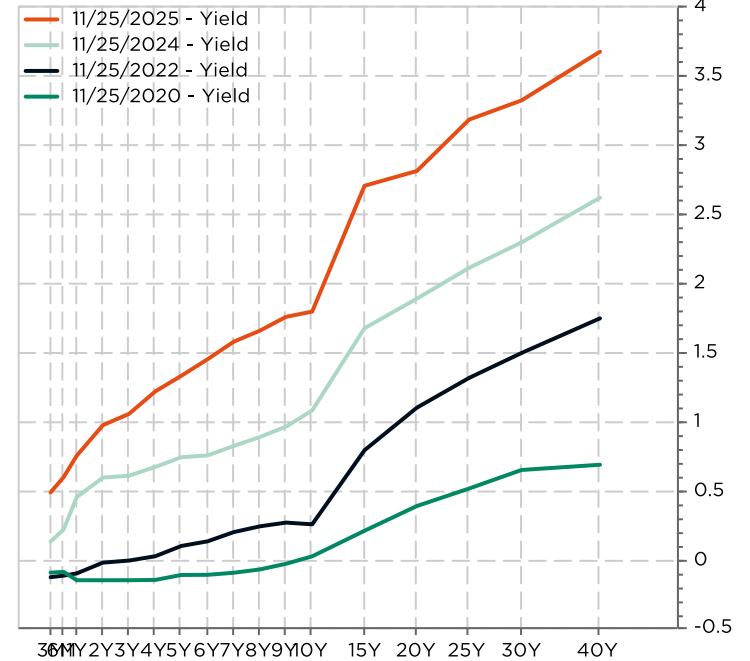


Mind the steepening... since the Fed started to ease

Selected 10y rates hedged back in USD (1y fx fwd)



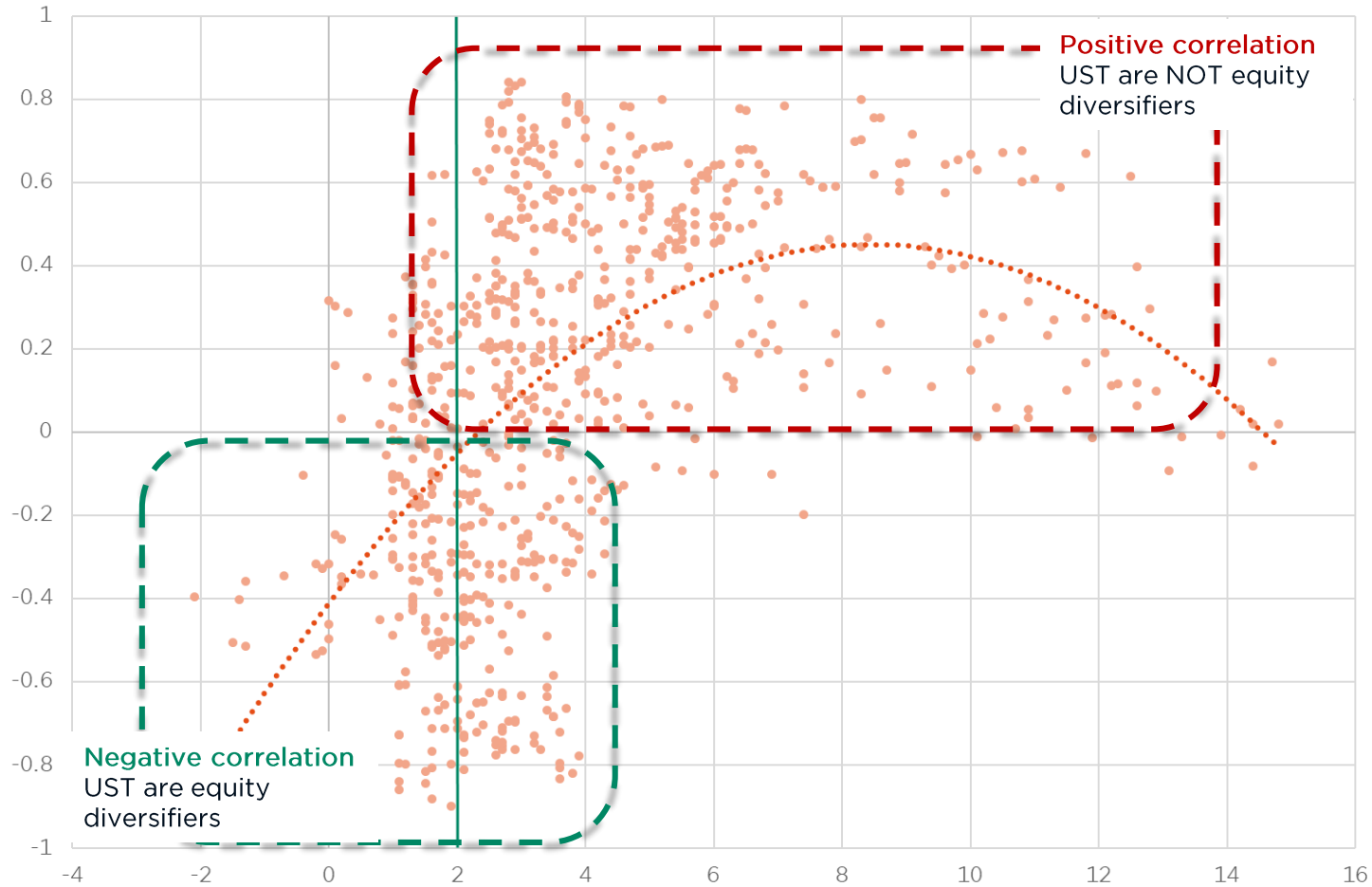
JGB's yield curve at different points in time



FIXED INCOME STRATEGY

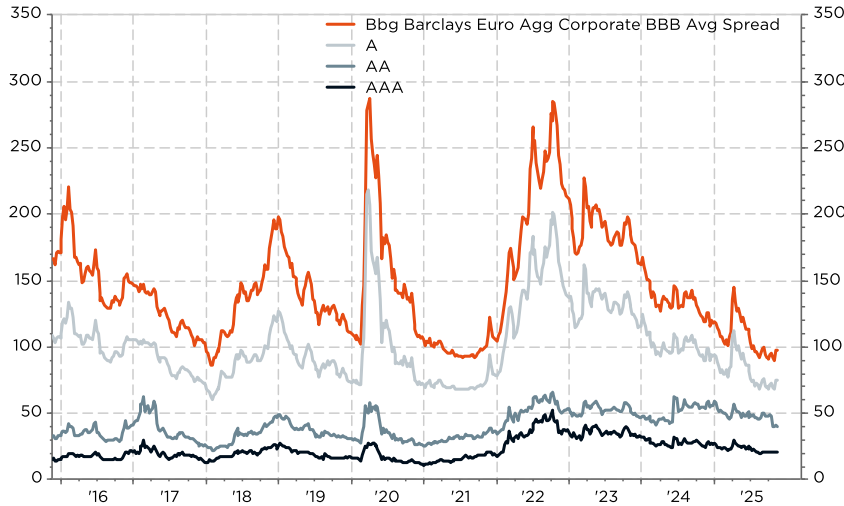
DON'T EXPECT GOVIES TO ALWAYS BE A DIVERSIFIER TO YOUR EQUITY ALLOCATION

Historical Equity/Bond 1y correlation depending on US inflation levels since 1962

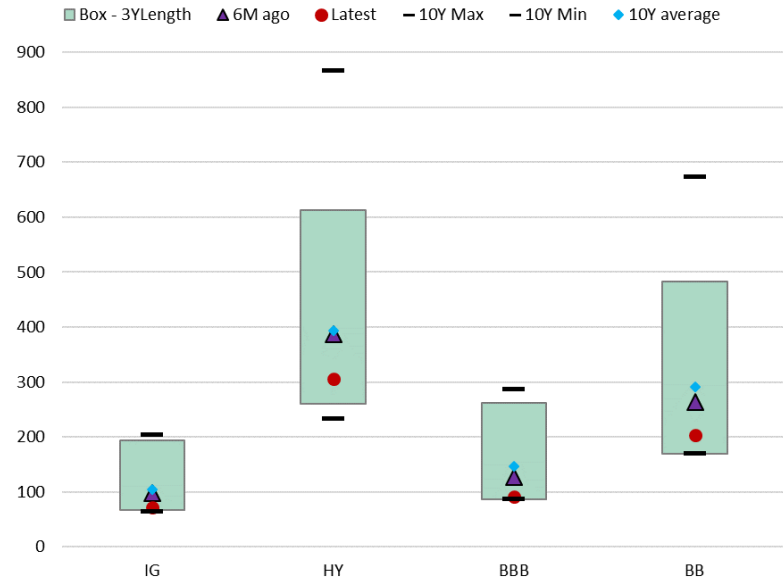


CREDIT € : LES VALORISATIONS RESTENT CHÈRES LÀ AUSSI

EUR IG credit spread by rating



Spread 10Y vs 3Y min/max



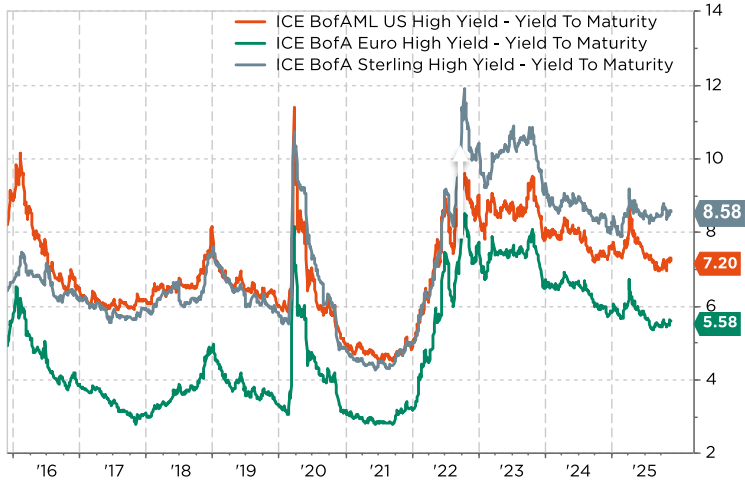
EU

EUR credit Z-score analysis

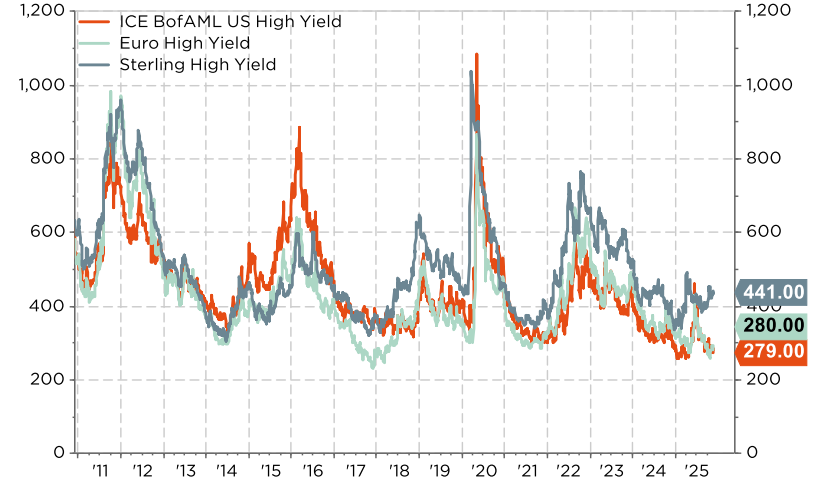
Distance	Sign	
	< 0	> 0
0 STD ≤ x < 1 STD		
1 STD ≤ x < 2 STD		
x ≥ 2 STD		

	Credit									Maturity						
	IG	HY	AAA	AA	A	BBB	BB	B	CCC & -	1Y-3Y	3Y-5Y	5Y-7Y	7Y-10Y	10Y+	2Y-4Y HY	4Y-6Y HY
Observations	97	387	71	65	99	127	263	457	1486	95	114	122	123	113	415	365
6M	75	297	52	40	75	97	203	351	1208	62	85	97	102	98	319	283
Latest	72	305	50	38	73	92	203	399	1402	59	80	94	99	97	346	296
10Y z-score																
6M	-0.26	-0.06	0.33	0.21	-0.16	-0.49	-0.36	-0.41	0.89	0.05	-0.14	-0.34	-0.57	-0.83	0.12	-0.35
3M	-1.06	-1.00	-0.83	-1.11	-1.04	-1.25	-1.11	-1.22	0.08	-1.03	-0.98	-1.04	-1.21	-1.33	-0.73	-1.19
Latest	-1.19	-0.91	-0.95	-1.21	-1.12	-1.38	-1.11	-0.86	0.65	-1.12	-1.12	-1.12	-1.30	-1.37	-0.49	-1.06
5Y z-score																
6M	-0.38	0.01	0.09	0.14	-0.27	-0.38	-0.26	-0.18	0.67	-0.06	-0.29	-0.40	-0.46	-0.67	0.19	-0.25
3M	-1.01	-1.02	-0.95	-1.02	-1.04	-1.05	-1.02	-1.10	-0.11	-1.00	-1.03	-1.01	-1.01	-1.14	-0.81	-1.09
Latest	-1.12	-0.93	-1.06	-1.11	-1.10	-1.17	-1.02	-0.68	0.44	-1.08	-1.16	-1.09	-1.09	-1.17	-0.53	-0.96
3Y z-score																
6M	-0.47	0.06	0.02	-0.06	-0.46	-0.49	-0.08	0.06	0.02	-0.24	-0.45	-0.61	-0.65	-0.64	0.12	-0.08
3M	-1.27	-1.13	-1.31	-1.41	-1.37	-1.24	-0.92	-1.02	-1.56	-1.33	-1.29	-1.32	-1.31	-1.19	-1.06	-1.09
Latest	-1.40	-1.02	-1.45	-1.52	-1.44	-1.37	-0.92	-0.53	-0.46	-1.43	-1.44	-1.41	-1.40	-1.23	-0.73	-0.93

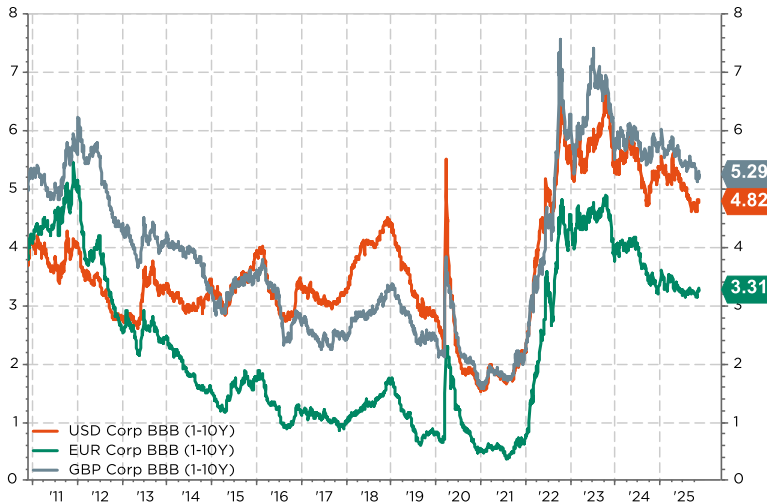
HY YTM



HY OAS spread



IG BBB Corp YTM



IG BBB 7-10y Corp spreads as % YTM



GLOBAL REAL RATES OVERVIEW AS OF 31/10/25

	Country	Infl	Last 6M avg Infl	3 month Rate	2Y Rate	Real rate (-1Y)	Real rate (-6M)	Real rate (-3M)	Real rates	
DM	US	3.0	2.8	3.8	3.5	1.5	1.5	0.7	0.5	
	Canada	2.2	2.0	2.2	2.4	1.1	0.9	0.7	0.2	
	Euro	Germany	2.3	2.2	1.9	2.0	-0.3	-0.3	-0.3	-0.3
		France	0.9	0.9	2.0	2.2	0.9	1.4	1.3	1.3
		Italy	1.2	1.5	2.0	2.2	1.0	0.4	0.6	1.0
		Spain	3.0	2.7	2.0	2.1	-0.2	-0.1	-0.7	-0.9
		Netherlands	2.9	3.1	1.9	2.0	-2.0	-1.5	-0.8	-0.9
	UK	3.6	3.7	3.9	3.7	1.6	0.6	0.1	0.1	
	Switzerland	0.0	0.1	-0.1	-0.1	-0.6	-0.1	-0.3	-0.1	
	Norway	3.1	3.2	4.0	4.0	1.5	0.7	0.2	0.9	
	Sweden	0.9	0.8	1.8	2.1	0.1	1.7	0.8	1.1	
	Japan	3.0	3.1	0.5	1.0	-2.3	-2.8	-1.8	-2.0	
Australia	3.2	2.6	4.3	3.8	1.2	0.9	1.2	0.6		
EM	Turkey	31.1	33.5	36.5	35.1	-9.7	4.6	2.8	4.1	
	Poland	2.4	3.2	3.0	3.9	0.1	0.5	1.4	1.5	
	Brazil	4.7	5.1	13.1	13.0	9.3	8.7	8.3	8.3	
	Mexico	3.6	3.8	7.2	7.4	5.3	3.7	4.2	3.8	
	South Africa	3.6	3.3	7.3	7.2	2.5	5.1	4.3	3.6	
	Korea	2.4	2.1	2.5	2.8	1.2	0.5	0.7	0.4	
	Taiwan	1.5	1.5	1.2	0.4	-1.7	-1.1	-1.2	-1.1	
	China	0.2	0.0	1.4	1.4	1.2	1.6	1.8	1.2	
	Honk Kong	1.2	1.3	3.3	2.5	1.8	-0.2	1.1	1.3	
	India	0.3	1.5	5.4	5.8	1.2	2.9	3.6	5.5	
	Indonesia	2.7	2.3	3.0	5.1	5.0	4.6	2.9	2.3	
Singapore	1.2	0.8	1.3	1.4	1.2	1.2	0.9	0.2		

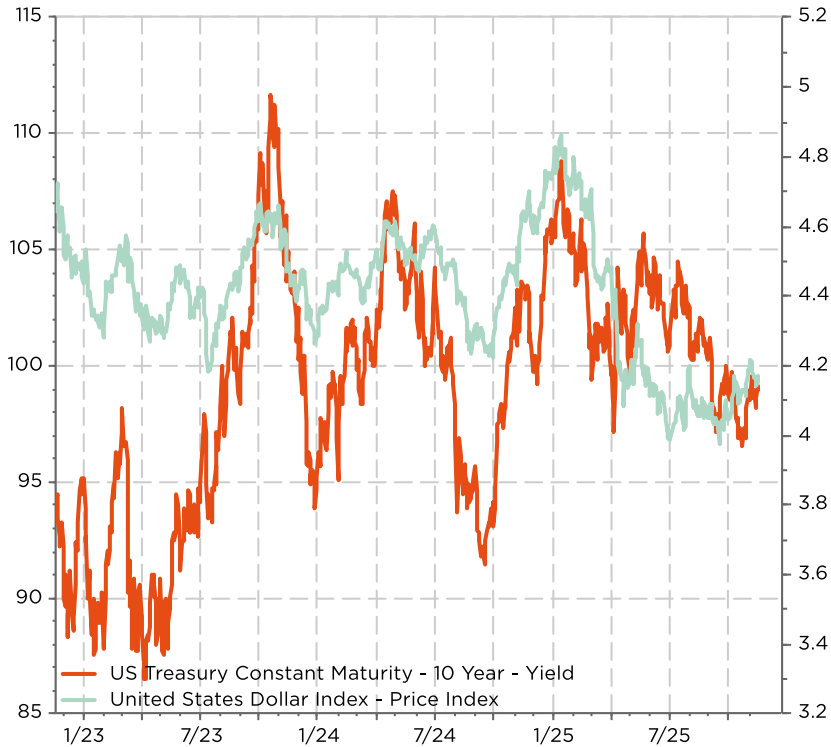
OVERALL FUNDAMENTALS OVERVIEW AS OF 31/10/25

	Country	2-Year Rate	10Y Rate	Inflation	Current Account	Budget Balance	PMI
DM	US	4	4	8	13	13	3
	Canada	5	8	5	10	6	10
	Germany	10	11	6	6	8	11
	France	6	5	2	9	12	13
	Italy	7	6	4	8	9	7
	Spain	8	7	8	7	10	6
	Netherlands	11	9	7	2	4	4
	UK	3	2	13	12	11	8
	Switzerland	13	13	1	3	2	11
	Norway	1	3	11	1	1	2
	Sweden	9	10	3	4	5	1
	Japan	12	12	8	5	7	9
	Australia	2	1	12	11	3	5
EM	Turkey	2	1	13	12	7	12
	Poland	8	8	6	10	12	7
	Brazil	3	3	11	13	13	9
	Mexico	4	4	9	8	8	13
	South Africa	5	5	10	11	9	8
	Korea	9	10	6	4	6	6
	Taiwan	13	13	5	2	1	9
	China	11	12	1	5	10	5
	Honk Kong	10	9	3	3	3	4
	India	6	6	2	9	11	1
	Indonesia	7	7	8	7	4	3
	Singapore	12	11	3	1	2	2

Country	General Rank
Norway	1
Sweden	2
Netherlands	3
Spain	4
Australia	5
Italy	6
US	7
Switzerland	8
Japan	9
Germany	10
UK	11
Canada	12
France	13
Country	General Rank
Singapore	1
India	2
Honk Kong	3
Indonesia	4
Taiwan	6
Korea	7
China	8
South Africa	9
Poland	10
Brazil	11
Mexico	12
Turkey	13

BEARISH STANCE ON THE GREENBACK

US 10y rate & US Dollar index (DXY)

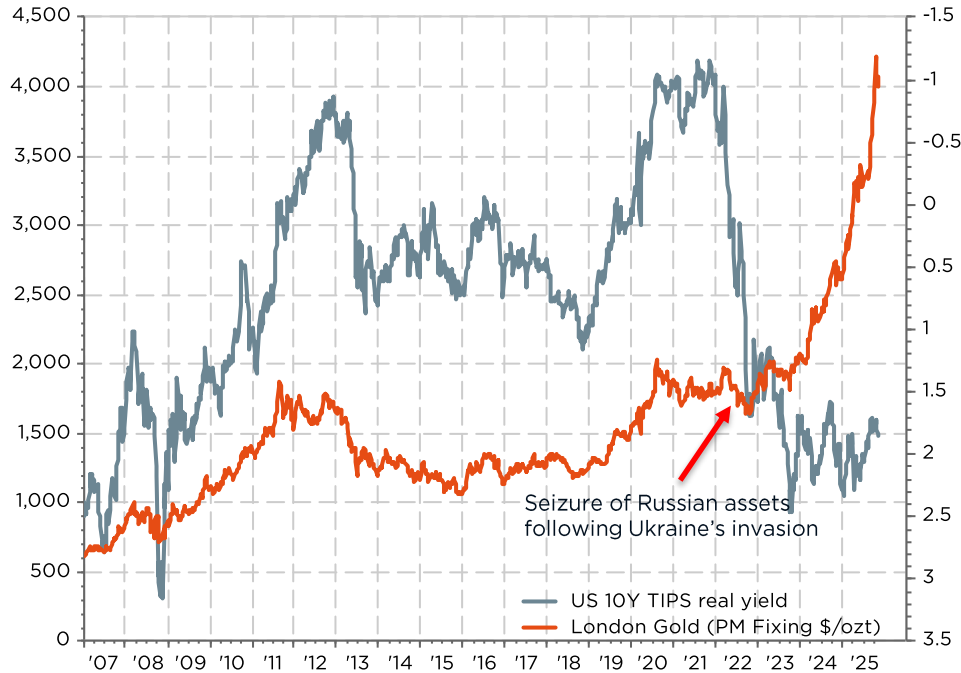


- No longer solely a function of (policy) rates trajectories, but a **too accommodative FED will likely trigger the next leg down**
- Biggest US tariffs increase in 100 years + historic German fiscal package (€1'000bn over 10y)
- \$ outlook depends on the balance between US policy response vs. the RoW responses to these shifts and their consequences
- Not expecting a sharp depreciation of the greenback but more an ongoing eroding trend on the back of debt sustainability concerns, Trump policies impact and an overall less exceptional/appealing/friendly US than previously
- Remember 2001-2008 or 2017 with risks of foreign investors getting out of US assets from a historic high allocation in those assets due to lower returns/weaker growth expectations
- Gap closing from the \$ side (getting weaker)
- **Near term consolidation** if US growth remains resilient, preventing therefore the Fed to ease (too) aggressively

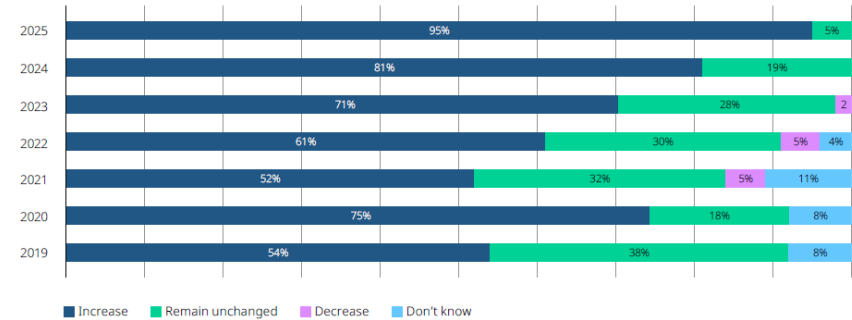


AN INDISPENSABLE ASSET IN THE CURRENT CONTEXT

Gold price & US real interest rates: correlation broken as risks shifted



How do you expect global central bank gold reserves to change over the next 12 months?



2025 base: all central banks (73); advanced economy (15); EMDE (58). 2024 base: all central banks (69); advanced economy (24); EMDE (45).

- Gold prices should remain supported by Fed easing plans and a weaker USD trend
- Correlation between real rates and gold works only in bond bull's market/when deflation risks are omnipresent... not in bond's bear market with structurally higher inflation/real rates!
- Investors remain worry about sovereign debt trajectories, currency debasement, inflation risks (cf. weak or lack of negative correlation between bonds & equities if inflation is not well anchored) and an overall less friendly US stance
- In this context, USD and UST are both at risk (ballooning US debt, trade war, recession risks, Fed too easy monetary policy)

Decalia TAA	New Positioning
EQUITIES	NEUTRAL
Switzerland	
Eurozone	
United Kingdom	
North America	
Japan	
EM	
FIXED INCOME	NEUTRAL
Europe Govies	
US Government	
Corporate / IG	
High Yield / Convert.	
EM Bonds \$	
EM Bonds LC	
Target Duration FI (Y)	0-1 1-3 3-5 5-7 7-10 10+
COMMODITIES	- +
Precious Metals	
Commodities ex-Gold	
ALTERNATIVES	NEUTRAL
Hedge Funds	
Private Markets	
Real Estate	
FOREX	- +
EUR	
USD	
CHF	
GBP	
JPY	
CNY	

Equity – Neutral but constructive with a focus on *high-quality growth* plays, well balanced across sectors with a pinch of *small & mid caps & value* as we see market breadth widening

- Regions :
 - **Constructive Switzerland** – Attractive blend of high-quality cyclical large caps & growthier small & mid cap names in the current environment. Favor SMIDs
 - **Slight OW US** – Core diversified *quality growth* allocation (riding the AI Capex boom) combined with recovering satellite *small & mid caps* opportunities
 - **Slight UW Europe**: Tariff headwinds still overshadow tailwinds from lower energy prices & better growth prospects (German fiscal plan, potential China recovery, potential Ukraine ceasefire). Weaker AI leadership.
 - **Cautious UK** as the BoE and overall UK economy face challenging times
 - **Slight UW Japan** – Rising real rates and JPY rebound may act as headwinds
 - **Mixed EM stance** – Despite a favorable backdrop of weaker USD and no recession at sight, risk related to tariffs, higher for longer yields, deteriorating macro fundamentals and challenging geopolitics haven't disappeared
- Sector/Style: **Diversified high-quality** focus. Brace for further style/sector rotations

Fixed Income – Neutral – Invest across the board with a neutral stance on duration

- Favor “non-USD” govies duration as US rates trajectory is foggier than ever
- Focus on Broad HQ IG 3-7y bucket – Decent yield for a contained risk
- Selective exposure elsewhere (HY/Sub/Alt Credit debt) with a focus on carry and quality. Cautious on EM Bonds LC despite a weaker USD in a soft landing scenario

Commodities

- **Gold remains a broad “safe haven” hedge**, supported by Fed's easing, US debt concerns, sticky US inflation and currency debasement risks.

Alternatives – Neutral

- Favor specialized – niche private markets. Selective opportunities on RE.

Forex

- **Keeping a bearish stance on the USD** as it is the main collateral victim of the current context (more fragmented world, US debt concerns, sticky inflation, Trump's interference within the Fed and lower US rates)

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