



## IPM to focus on Systematic Macro and wind down Systematic Equity

IPM Informed Portfolio Management ("IPM" or "Systematic Funds"), the systematic asset manager in which Catella's direct and indirect ownership amounts to 60,6 per cent, has decided to focus on its flagship Systematic Macro strategy and wind down the product Systematic Equity. Following the strong growth of its macro strategy, Systematic Equity has become a marginal contribution to the overall business.

"We have seen tremendous growth in our flagship Systematic Macro strategy, while the environment for our Systematic Equity strategy has been challenging for some time," says Lars Ericsson, Acting CEO for IPM. "This is why we have taken the strategic decision to close down the long-only equity area."

The IPM Systematic Equity strategy was launched 13 years ago providing institutional investors with a fundamentally based systematic equity solution. Asset under management in Systematic Equity amounting to SEK 28 Bn at end of March 2019.

The strategy has been primarily value based, an area that has struggled, during a period when inflows into passive management strategies have boosted already expensive stocks. The fee pressure in the long-only area has also led to the product now only representing a very marginal part of the Systematic Funds revenues and profitability.

"The long-only equity business has been tying up resources, without really contributing much to the diversification of fixed revenues. Because we don't see demand picking up any time soon, we believe that it's in the best interest of our clients and our business that we focus on our more successful and profitable core macro area. In parallel, we will continue to evaluate other more competitive strategies as complements."

Systematic Funds has experienced very strong growth in its core macro area over the past few years and is now managing around SEK 50 Bn in this strategy for clients worldwide. The firm has also opened offices in London and New York and launched its own UCITS umbrella.

Systematic Funds is closely liaising with the investors in the equity strategy, to determine the optimal timeline for winding down the various products.

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Catella is a leading specialist in property investments and fund management, with operations in 15 countries. The group has assets under management of approximately SEK 200 billion. Catella is listed on Nasdaq Stockholm in the Mid Cap segment. Read more online at [catella.com](https://www.catella.com).

# PRESS RELEASE

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