



# Catella AB (publ) recommends, together with other owners, to cease the operations of IPM

Informed Portfolio Management ("IPM") ceases its investment operations and will return all capital to its investors.

IPM has a long history as one of the leading global systematic macro managers with strong long-term returns with low correlation to both equities and bonds. The recent investment market for systematic macro-funds has unfortunately been very challenging and IPM has had weak returns and large capital outflows. Catella has therefore, together with the board of IPM, made the difficult decision to recommend that IPM ceases all investment activities and return the capital to the investors. A majority of IPM's owners are expected to support this recommendation at an upcoming Extraordinary General Meeting.

IPM will ensure that all investors are treated fairly. This includes that all investors will be able to redeem their capital in the coming months according to each fund's specific liquidity rules.

The closure of IPM will have a negative effect on Catella's earnings attributable to the parent company's shareholders in Q2 2021 with approximately SEK 102,5 million, of which SEK 38,6 million relates to write-off of goodwill and SEK 63,9 million from other wind-up costs.

*"It is a very unfortunate decision we have had to make. IPM has been an important and profitable part of Catella's operations for a number of years. Catella has during several months worked close together with the Board of IPM to find a better solution for the owners, clients, and employees of IPM. Unfortunately, the global investment market for systematic macro funds together with IPM's returns and reduced capital base has made the company's financial position unsustainable. Despite many promising dialogues during the spring, we have not been able to find a suitable buyer for IPM. Catella would like to thank IPM's customers for their trust and support and also give special thanks to IPM's staff for their hard work and commitment", says Christoffer Abramson, CEO and President at Catella.*

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