

Protea Fund - Lapis Global Top 50 Dividend Yield Fund - A USD

ISIN (LU1394761826)

INVESTMENT STRATEGY

The Lapis Global Top 50 Dividend Yield Fund shall be composed of 50 large-cap worldwide equally-weighted stocks with uninterrupted and continuously increasing dividend payments over the last 25 years.

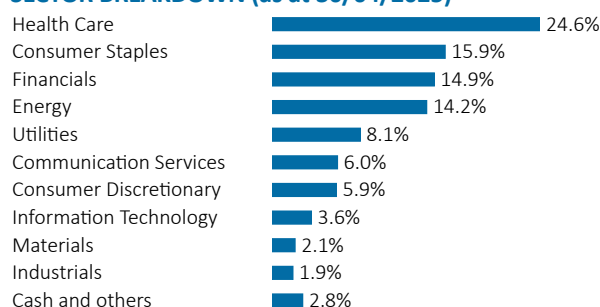
The Sub-Fund shall be rebalanced on a quarterly basis (at the end of March, June, September, and December).

INVESTMENT OBJECTIVE

The objective of the Sub-Fund is to achieve long-term capital growth through the investment of its assets in a portfolio of shares and other equity securities of – in principle – 50 large-cap companies having their registered office or the major part of their business activities in developed countries.

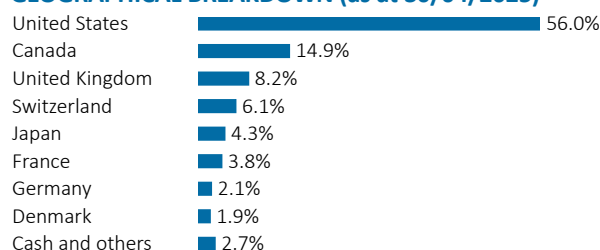
On an ancillary basis, the Sub-Fund may also invest in equities other than above mentioned, in UCIs (up to 10% of the net assets) and in cash and cash equivalent instruments. The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

SECTOR BREAKDOWN (as at 30/04/2025)



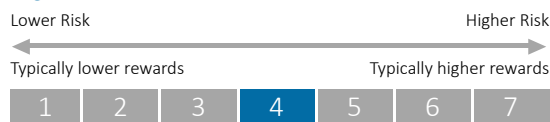
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group
The above breakdown information is expected to fluctuate over time.

GEOGRAPHICAL BREAKDOWN (as at 30/04/2025)



Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group
The above breakdown information is expected to fluctuate over time.

RISK LEVEL



The rating is based on historical data and may not be a reliable indication of the future risk profile.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

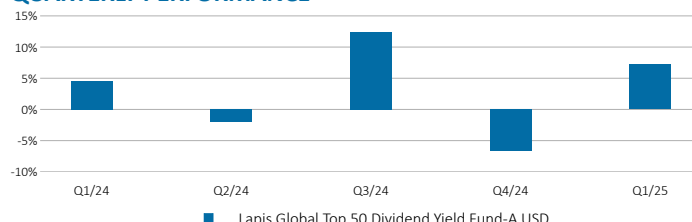
INDEXED PERFORMANCE



Past performance before 06.06.2024 are referring to the fund Multilabel SICAV which has been merged into Protea Fund as of the 07.06.2024. Please note that neither the investment policy, the benchmark, or the investment manager changed, only the name of the fund, management company and custodian changed. Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

QUARTERLY PERFORMANCE



Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PERFORMANCE TABLE (as at 30/04/2025)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	4.50	2.71	-0.12	-2.43	–	–	–	–	–	–	–	–	4.61
2024	0.11	0.08	4.35	-3.34	2.45	-0.97	6.17	4.49	1.28	-2.53	2.47	-6.51	7.58
2023	2.10	-4.06	2.82	2.28	-6.45	4.20	2.42	-3.36	-3.46	-3.20	6.32	4.40	3.08
2022	1.45	-1.32	1.94	-2.03	2.78	-7.30	2.98	-4.70	-7.80	9.12	6.47	-2.37	-2.23
2021	-1.08	2.94	6.43	1.89	2.96	-0.66	0.26	1.17	-3.31	3.52	-3.49	7.20	18.64

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10 LARGEST HOLDINGS (as at 30/04/2025)

Canadian Imperial Bank Commerce	2.3%
National Grid	2.2%
Philip Morris Intl	2.2%
Enbridge	2.2%
Royal Bank Of Canada	2.1%
Bank Of Nova Scotia	2.1%
N.T.T. Nippon Telegraph & Teleph.	2.1%
Muenchener Rueckversicherung	2.1%
Toronto-Dominion Bank	2.1%
National Bank Of Canada	2.1%

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group
The above breakdown information is expected to fluctuate over time.

TECHNICAL INFORMATION* (as at 30/04/2025)

NAV	USD 134.22	Dividend	Distributed
AuM (in mio.)	USD 171.87	Number of positions	50
Max. drawup	35.53%	Max. drawdown	-16.56%
Volatility	14.99%	Tracking error	14.99%
Sharpe ratio	-0.01	Information ratio	0.28
Jensen alpha	-23.49%	Beta	-5.11
Correlation	-0.13	R-square	0.02

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group
*Historical statistics are calculated over 3 years.

GENERAL INFORMATION

Fund manager	VALORI ASSET MANAGEMENT S.A.
Investment Advisor	Lapis Asset Management Ltd
Custodian bank	Pictet & Cie (Europe) AG, succursale de Luxembourg
Legal status	UCITS V Luxembourg SICAV
Inception Date	18 November 2016
Close of fiscal year	31 December
Multiclass	A USD, B1 CHF, B1 EUR, B1 USD, C CHF, C EUR, C USD, CG EUR, Ca EUR, Ca USD, Na GBP
NAV valuation	Daily, "forward pricing"
Management fee	1.20% p.a.
Performance fee	None
Ongoing charges	1.55% p.a.
Max. subscription fee	3.00% to the benefit of the intermediaries
Max. redemption fee	1.00% to the benefit of the intermediaries
Min. initial subscription	None
ISIN	LU1394761826
SEDOL	BZ1BMD3
Bloomberg	MLT25AU LX
Publication media	www.fundsquare.net
Management Company	FundPartner Solutions (Europe) S.A. – Part of Pictet Group
Domicile	Luxembourg
Calculation Currency	USD
Base Currency	USD

Not all costs are displayed. For further information, please refer to the prospectus.
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

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