

Protea Fund - Lapis Global Medical Device 25 Dividend Yield Fund - Na GBP ISIN (LU2525321886)

INVESTMENT STRATEGY

The Lapis Global Medical Devices 25 Dividend Yield Fund shall be composed of 25 worldwide leading medical device companies.

All stocks shall be equally-weighted with a market capitalization greater than USD 5 billion, and 80 % of them must have paid uninterrupted and continuously increasing dividends over the last 5 years. Hence, a maximum of 20 % of the companies included the Sub-Fund do not apply a strict dividend payment policy and have paid their regular dividends for less than 5 years.

Rule-based criteria for selecting the most promising companies are applied during a quarterly rebalancing process (end of January, April, July, and October).

INVESTMENT OBJECTIVE

The objective of the Sub-Fund is to achieve long-term capital growth through the investment of its asset in a portfolio of shares and other equity securities issued by companies worldwide belonging to the healthcare sector.

In particular, the Sub-Fund intends to invest in companies which are active in the research, the development, the production, and the marketing of products in the sector of medical technology.

In normal market conditions, the Investment Manager intends to hold in portfolio 25 corporations 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 31/03/2025)

Health Care Equipment & Supplies	79.9%
Life sciences tools & services	18.6%
Cash and others	1.5%

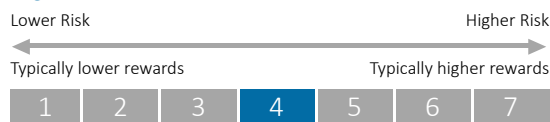
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group
The above breakdown information is expected to fluctuate over time.

GEOGRAPHICAL BREAKDOWN (as at 31/03/2025)

United States	54.5%
Japan	15.4%
Switzerland	7.6%
United Kingdom	4.6%
France	4.4%
New Zealand	4.1%
Germany	4.0%
Denmark	3.9%
Cash and others	1.5%

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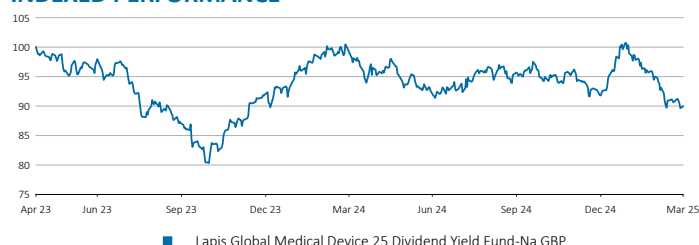
RISK LEVEL



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.

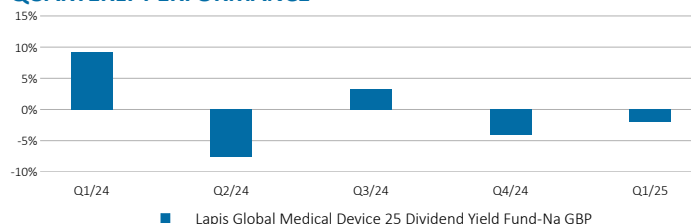
INDEXED PERFORMANCE



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 31/03/2025)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	7.81	-4.00	-5.32	-	-	-	-	-	-	-	-	-	-2.01
2024	2.99	3.64	2.28	-4.98	-1.62	-1.14	1.03	3.30	-0.99	-0.81	0.65	-3.92	0.01
2023	-	-	-	-1.84	-3.26	2.71	-1.64	-6.29	-3.53	-6.28	7.13	4.96	-8.61

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

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ISIN (LU2525321886)

10 LARGEST HOLDINGS (as at 31/03/2025)

Smith & Nephew	4.6%
Essilorluxottica	4.4%
Abbott Laboratories	4.3%
Terumo	4.2%
Sysmex	4.2%
Becton Dickinson	4.2%
Fisher & Paykel Healthcare	4.1%
Medtronic	4.1%
Boston Scientific	4.1%
Lonza Group	4.0%

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 31/03/2025)

NAV	GBP 88.10	Dividend	Distributed
AuM (in mio.)	GBP 4.77	Number of positions	25
Max. drawup	25.37%	Max. drawdown	-19.65%
Volatility	13.98%	Tracking error	13.98%
Sharpe ratio	-0.67	Information ratio	-0.33
Jensen alpha	-1.68%	Beta	1.60
Correlation	0.04	R-square	0.00

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	21 April 2023
Close of fiscal year	31 December
Multiclass	B1 EUR, B1 USD, C EUR, C USD, Na GBP
NAV valuation	Daily, "forward pricing"
Management fee	0.45% p.a.
Performance fee	None
Ongoing charges	2.56% 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	LU2525321886
SEDOL	BNDX5L2
Bloomberg	LGMEDNA LX
Publication media	www.fundsquare.net
Management Company	FundPartner Solutions (Europe) S.A. – Part of Pictet Group
Domicile	Luxembourg
Calculation Currency	GBP
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

Swiss representation agent: FundPartner Solutions Suisse S.A., Route des Acacias 60, CH-1211 Geneva 73 / Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH-1211 Geneva 73 / Facilities Agent in the United Kingdom : 42 Brook Street, W1K5DB London.

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