

Rebalancing Report Q1 2025

The Analyses are quarterly rebalanced based on the **A-Cycle: end of December**, March, June and September.

Lapis Analyses: all companies have announced that dividend payments have either been confirmed / increased during Q4-2024.

For the Analysis that are not among the following no changes are necessary:

Lapis Global Family Owned 50 Dividend Yield

OUTGOING COMPANIES				
Company	Bloomberg ticker	Sector	Country	Currency
ESTEE LAUDER COMPANIES	EL US Equity	Consumer Staples	US	USD

INCOMING COMPANIES				
Company	Bloomberg ticker	Sector	Country	Currency
SODEXO SA	SW FP Equity	Consumer Discretionary	FR	EUR

Lapis ESG Global Family Owned 50 Dividend Yield

OUTGOING COMPANIES				
Company	Bloomberg ticker	Sector	Country	Currency
ESTEE LAUDER COMPANIES	EL US Equity	Consumer Staples	US	USD

INCOMING COMPANIES				
Company	Bloomberg ticker	Sector	Country	Currency
GALP ENERGIA SGPS SA	GALP PL Equity	Energy	PO	EUR

Lapis Global Clean Energy 25 Dividend Yield

OUTGOING COMPANIES				
Company	Bloomberg ticker	Sector	Country	Currency
ATLANTICA SUSTAINABLE INFRAS	AY US Equity	Utilities	GB	USD

INCOMING COMPANIES				
Company	Bloomberg ticker	Sector	Country	Currency
CONTACT ENERGY LTD	CEN NZ Equity	Utilities	NZ	NZD

Lapis Global Emerging Market 40 Dividend Yield

OUTGOING COMPANIES				
Company	Bloomberg ticker	Sector	Country	Currency
BANCO BRADESCO SA	BBDC4 BZ Equity	Financials	BZ	BRL
GRUPO FINANCIERO BANORTE-O	GFNORTEO MM Equity	Financials	MX	MXN
SOUTH COPPER CORP PERU-INV1	SPCCPI1 PE Equity	Materials	PE	PEN
TELEFONICA BRASIL S.A.	VIVT3 BZ Equity	Communication Services	BZ	BRL

INCOMING COMPANIES				
Company	Bloomberg ticker	Sector	Country	Currency
INVESTEC PLC	INVP LN Equity	Financials	SA	GBP
ITAU UNIBANCO HOLDING S-PREF	ITUB4 BZ Equity	Financials	BZ	BRL
KOC HOLDING AS	KCHOL TI Equity	Industrials	TU	TRY
POWSZECHNY ZAKLAD UBEZPIECZE	PZU PW Equity	Financials	PD	PLN

Disclaimer

The information provided in this document constitutes marketing material.

The document has been prepared for informational purposes only and does not constitute an offer, investment recommendation, personal advice, or solicitation to purchase financial instruments and does not offer or promote any form of investment. This document does not constitute investment advice on financial instruments and therefore the information made available in this document should not be construed as a recommendation or invitation to invest.

The estimated gross cash flow is based on a theoretical investment. The projections, estimates, and forward-looking statements contained in this document are based on current market conditions as of the date of this document. These projections are subject to change due to market volatility, economic conditions, and other external factors. Actual results may differ materially from those anticipated in the estimated cash flows. The inclusion of such forward-looking statements should not be regarded as a representation or warranty by LAPS Asset Management Ltd or any other person that the projected cash flows will be achieved.

The presentation has been prepared with the utmost care and attention; however, errors cannot be excluded. LAPS Asset Management Ltd excludes any liability that may result from incorrect or outdated information.

The information, estimates, and projections contained in this document are necessarily based on current market conditions, which may change significantly in the short term. Therefore, changes and events occurring after the date of the document could affect the validity of the conclusions contained in the document. LAPS Asset Management Ltd assumes no obligation to update and/or revise the document or the information and data on which it is based.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

For further information in relation to financial instruments reported in the present document/mail, please refer to the official product documentation.