Rebalancing Report Q3 2025

The Analyses are quarterly rebalanced based on the **B-Cycle**:
end of January, April, **July** and October.

Lapis Analyses: all companies have announced that dividend payments have either been confirmed / increased during Q2-2025.

Lapis Europe 50 Dividend Yield

OUTGOING COMPANIES				
Company	**Bloomberg ticker**	**Sector**	**Country**	**Currency**
NATIONAL GRID PLC	NG/ LN Equity	Utilities	GB	GBp

INCOMING COMPANIES				
Company	**Bloomberg ticker**	**Sector**	**Country**	**Currency**
MUENCHENER RUECKVER AG-REG	MUV2 GR Equity	Financials	GE	EUR

Lapis ESG Europe 50 Dividend Yield

OUTGOING COMPANIES				
Company	**Bloomberg ticker**	**Sector**	**Country**	**Currency**
NATIONAL GRID PLC	NG/ LN Equity	Utilities	GB	GBp

INCOMING COMPANIES				
Company	**Bloomberg ticker**	**Sector**	**Country**	**Currency**
MUENCHENER RUECKVER AG-REG	MUV2 GR Equity	Financials	GE	EUR

Lapis Global Emerging Market Dividend Yield

OUTGOING COMPANIES				
Company	**Bloomberg ticker**	**Sector**	**Country**	**Currency**
COSCO SHIPPING ENERGY TRAN-H	1138 HK Equity	Energy	CH	HKD
CSPC PHARMACEUTICAL GROUP	1093 HK Equity	Health Care	CH	HKD

INCOMING COMPANIES				
Company	**Bloomberg ticker**	**Sector**	**Country**	**Currency**
ANTA SPORTS PRODUCTS LTD	2020 HK Equity	Consumer Discretionary	CH	HKD
CGN POWER CO LTD-H	1816 HK Equity	Utilities	CH	HKD

Lapis Europe MidCap 50 Dividend Yield

OUTGOING COMPANIES				
Company	**Bloomberg ticker**	**Sector**	**Country**	**Currency**
OPAP SA	OPAP GA Equity	Consumer Discretionary	GR	EUR

INCOMING COMPANIES				
Company	**Bloomberg ticker**	**Sector**	**Country**	**Currency**
INMOBILIARIA COLONIAL SOCIMI	COL SM Equity	Real Estate	SP	EUR

Lapis Asia Ex Japan 40 Dividend Yield

OUTGOING COMPANIES				
Company	**Bloomberg ticker**	**Sector**	**Country**	**Currency**
COSCO SHIPPING ENERGY TRAN-H	1138 HK Equity	Energy	CH	HKD
CSPC PHARMACEUTICAL GROUP	1093 HK Equity	Health Care	CH	HKD

INCOMING COMPANIES				
Company	**Bloomberg ticker**	**Sector**	**Country**	**Currency**
CK INFRASTRUCTURE HOLDINGS L	1038 HK Equity	Utilities	HK	HKD
MTR CORP	66 HK Equity	Industrials	HK	HKD

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