


# THE LAPIS WAY OF INVESTING



OUR UNIQUE PHILOSOPHY AND METHODOLOGY

LAPIS  
ASSET MANAGEMENT

A vast, hazy mountain range under a blue sky, with the text "let us embark on our investment journey" centered in the middle.

let us embark on our investment journey



Lapis Asset Management Limited is a FINMA - approved boutique asset management company, based in Lugano Switzerland. We are a fee-only investment adviser and asset manager serving private clients and institutional investors globally.

We focus on our client's interests first, helping them reach their financial goals through our tailored approach to investment planning, personalized client service, and our **unique investment strategy**.

## THE LAPIS WAY

We take a **long-term view** on investing and guide our clients every step of the way from defining long-term goals, asset location, portfolio adjustment, and risk management.

We believe in steering the long course, encouraging clients to ignore short-term market volatility and stick to a clear strategy and disciplined approach which are hallmarks of the Lapis way of investing.



## OUR APPROACH

Your investment goals are at the heart of our investment planning and investment process. We start by evaluating your unique circumstances to determine your investment strategy, taking into account your time horizon, asset preferences, risk tolerance, and portfolio diversification. The ultimate objective is to help you construct a portfolio most appropriate **to your individual needs**.

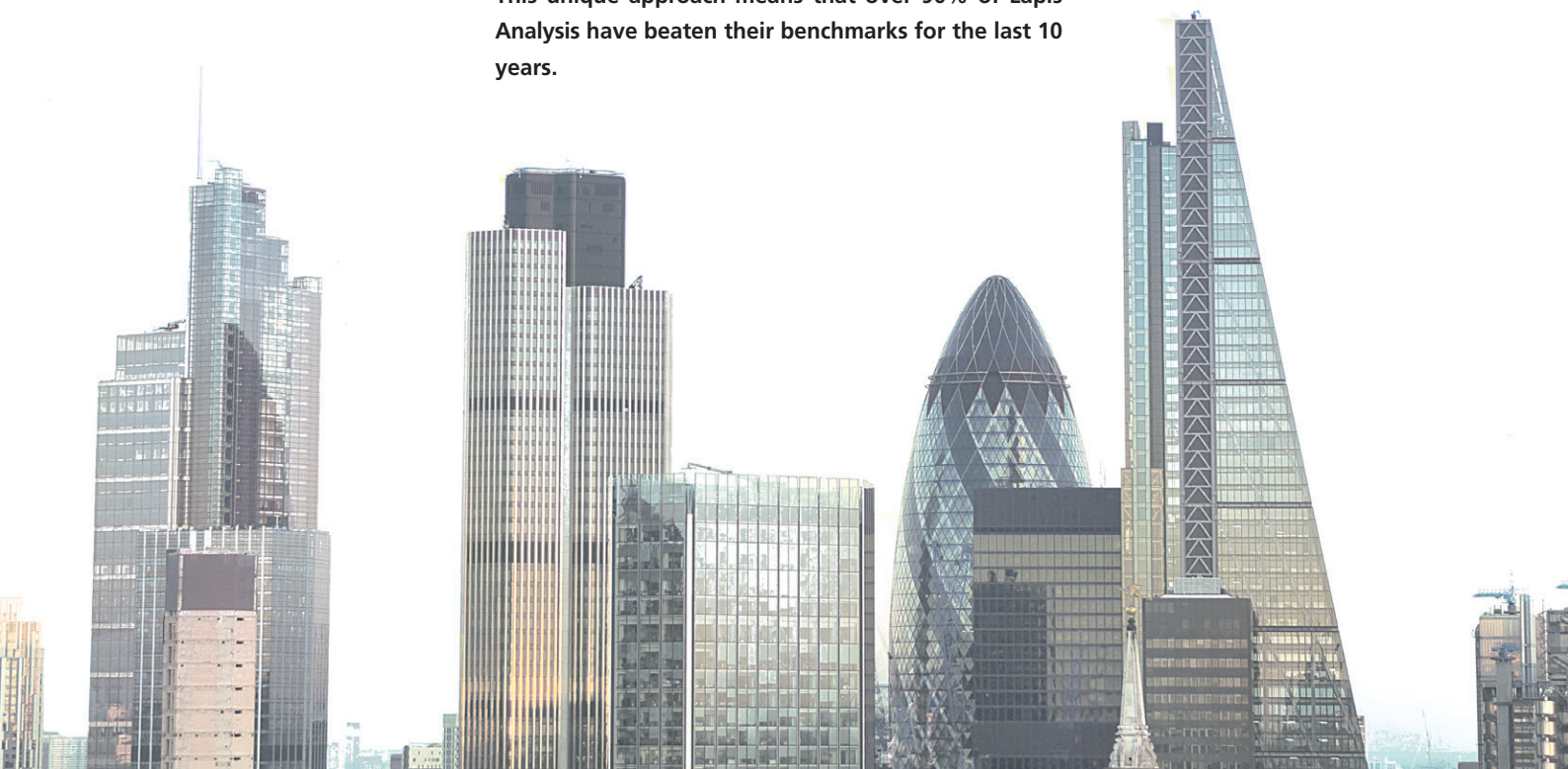
In order to achieve your long-term goals, an appropriate but an important part of the portfolio should be invested in the equity market. This part builds the 'growth engine' of the portfolio in the long-term. Our investment philosophy has produced very safe and satisfactory results. Let's explore it together:

### Investing Philosophy

We focus on three key criteria when evaluating companies for inclusion in a Lapis Analyses Portfolio:

- Companies that pay regular and uninterrupted dividends.
- Companies that have a Market Capitalization of at least USD 5 billion or more.
- Companies that have steady growth in their dividend payments over the past five years.

**This unique approach means that over 90% of Lapis Analysis have beaten their benchmarks for the last 10 years.**



## Lapis Global Top 50 Dividend Yield Analysis

The Lapis Global Top 50 Dividend Yield Analysis is composed of 50 Global stocks with a minimum of USD 25 billion market capitalization and uninterrupted and increasing dividend payments over the last 25 years. Proven rule-based criteria for selecting the most promising companies are applied during the quarterly rebalancing process (end of March, June, September, and December).



Normalized as of 01/02/2012

Last Price

■ LAPIS GLOBAL TOP 50 DY ANALYSIS	263.85
■ Benchmark	234.23

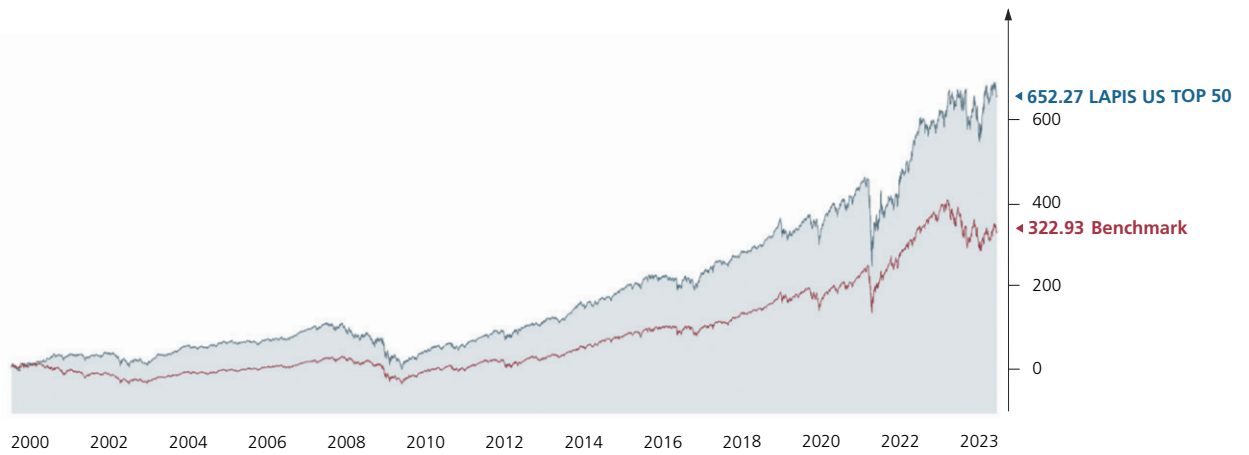
Source: Bloomberg





## Lapis US Top 50 Dividend Yield Analysis

The Lapis US Top 50 Dividend Yield Analysis is composed of 50 US equally weighted stocks with a minimum of USD 10 billion of market capitalization and with uninterrupted and continuously increasing dividend payments over the last 10 years. Our rule-based criteria for selecting the most promising companies are applied during the quarterly rebalancing process (end of March, June, September, and December).



Normalized as of 01/03/2000

Last Price

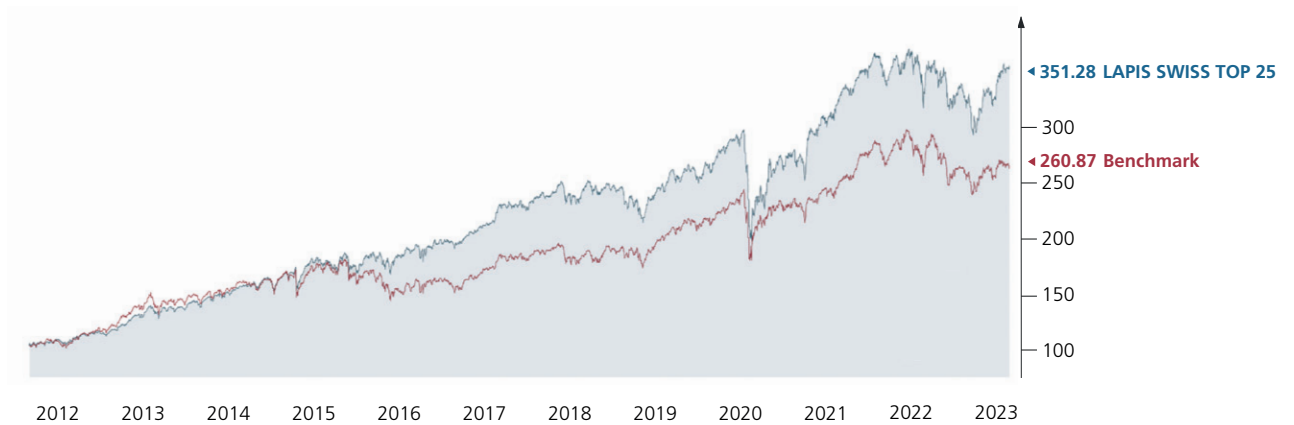
■ LAPIS US TOP 50 DY ANALYSIS	652.27
■ Benchmark	322.93

Source: Bloomberg



## Lapis Swiss Top 25 Dividend Yield Analysis

The Lapis Swiss Top 25 Dividend Yield Analysis is composed of 25 equally weighted Swiss stocks with a minimum of CHF 2.5 billion of market capitalization and with uninterrupted and continuously increasing dividend payments over the last 5 years. Our rule-based criteria for selecting the most promising companies are applied during the quarterly rebalancing process (end of January, April, July, and October).



Normalized as of 01/02/2012

Last Price

■ LAPIS SWISS TOP 25 DY ANALYSIS	351.28
■ Benchmark	260.87

Source: Bloomberg

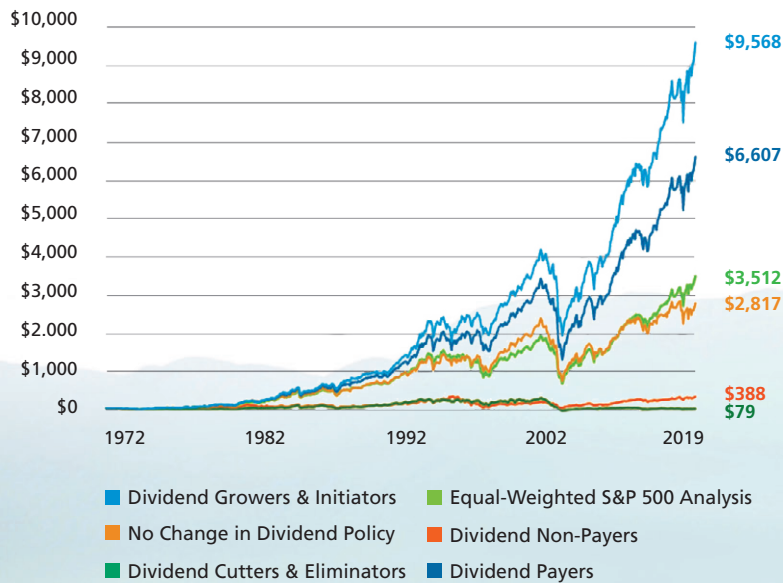


## Dividends and Why They Matter

At Lapis, we mostly invest in companies that pay dividends regularly and increase them consistently over time. This is one of the criteria for our rules-based investing approach. These companies usually have good management practices and are less risky compared to others in the stock market. Additionally, reinvesting dividends can potentially result in better returns over the long run.

## Outperformance of Dividend Growers in the S&P 500

Hypothetical performance of \$100 invested in each of the five strategies (1972 - 2019)

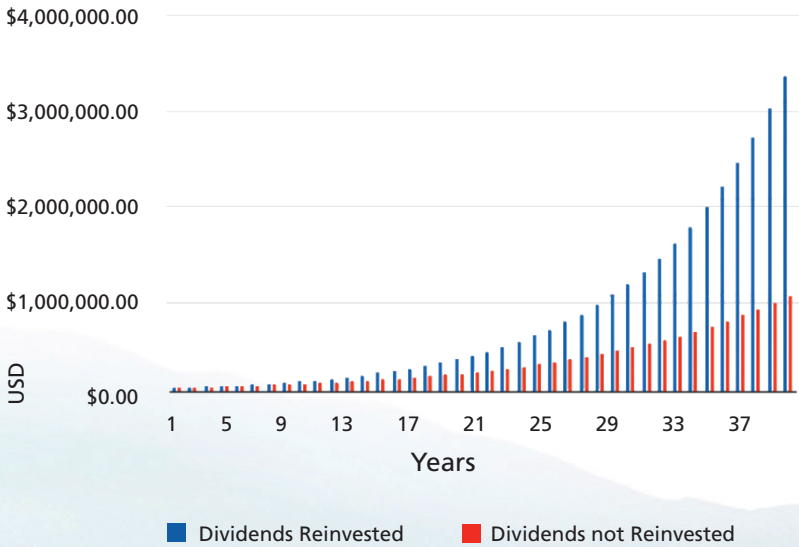


Source: Ned Davis Research, 2/20



At Lapis, unless the client wishes to the contrary, we automatically reinvest the paid dividend during our quarterly rebalancing of the portfolio. The reason is that this may possibly have a fiscal advantage for certain domiciled clients. The chart below shows the importance of this discipline over the long term.

### Re-Investing Dividends



Source: dividend monk

There are currently **more than 40 individual Lapis Equity Analysis Portfolios** each of which is composed of 25 to 50 companies. It is important to note that our clients invest directly into the portfolio companies, thereby avoiding extra fees often incurred with funds or other financial products. Client portfolios are typically made up of 35-50 direct investments based on our Analyses Portfolios or a custom asset allocation developed in consultation with the client. This approach helps us to offer you a much lower total expense ratio than many financial advisors and can have a significant compounding effect over time.



## HOW WE WORK TOGETHER

### **Private Clients**

Whether you are just starting to think about investing, or want to plan long-term for retirement through tailored money management, we provide proactive client service and a competitive fee structure aligned with your success.

### **Getting started**

At Lapis we provide a complimentary analysis of your current portfolio or situation, as well as insights into any current fees being paid.

### **Building your portfolio**

We begin by evaluating your current situation and then work with you to determine what asset allocation will work best for your goals. We look at different market sectors and global solutions at a regional and country level.

### **Working together**

At Lapis you will have a dedicated Investment Manager who will work with you to provide updates and advice on your portfolio. Additionally, we provide all clients with optional automatic quarterly portfolio rebalancing, monthly investment reports, ongoing performance benchmarking, and unlimited access to your Investment Manager.

### **Your assets, your control**

At Lapis we give you complete control over your portfolio, making it easy for you to access or even liquidate your portfolio within 24 hrs if needed (during normal market conditions).

## HOW WE WORK TOGETHER

### Beyond your portfolio

We also provide assistance across all areas of financial planning including:

- Retirement planning
- Estate planning
- Foundations and Trusts
- Offshore company arrangements
- Tax optimization

### Institutional Clients

We work with a wide range of global institutional clients and offer a core set of services:

- Analyses licensing for use of current Lapis Analysis calculations
- Custom Analysis calculations
- Creation of investment products (AMC, Funds)
- Create and manage investment strategies for pension Funds or Family Offices



**“Consistency:  
the key to excellent results”**

**Andreas Wueger,**  
CEO Lapis Asset Management

Andreas is the founder and CEO of LAPIS Asset Management Ltd, Lugano, Switzerland. He is the intellectual owner of the Asset Allocation Model, The LAPIS Core Portfolio, and the LAPIS Dividend Yield Analyses. Previously he was the founding partner of Chiltern Wealth Management, in London from 1998, which was successfully sold to EFG Private Bank, London in 2005.

Prior to this he was an investment adviser at UBS in Switzerland and London for a period of 10 years.



**It is our desire to redefine the way in which assets are managed.  
Our investment approach is therefore to offer better performance over  
the long-term, full transparency as well as a cheaper fee structure.**

## **HOW TO GET STARTED**

If Lapis sounds right for you, or if you'd like to learn more about how we can help you reach your investment goals, then get in touch today. Our team can provide you with a complimentary analysis of your current portfolio or financial situation, and give you a clear, straightforward picture of how Lapis can help.

### **Contact information**

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## wisdom is prevention

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