

## Company Selection Criteria

Lapis is an Asset Management company regulated by FINMA and domiciled in Lugano, Switzerland. We have developed forty-one unique Lapis dividend yield equity analyses, six Lapis Next-Gen Analyses and two Crypto Assets Analysis. All our dividend yield equity analyses are systematically based on the following selection criteria: 50% dividend yield, 25% market capitalization and 25% uninterrupted dividend growth over several years (exceptions according to the investment guidelines). Our rule-based equity strategies offer optimal diversification, high dividend yields and relatively low volatility.

## Lapis DA Standard Portfolio – Equity CHF

The asset allocation is implemented through direct investments following the Lapis Dividend Yield investment approach. The portfolio is returned to its original weighting annually (rebalancing).

### Asset Allocation – Reference Currency CHF

- 60 %**      **Lapis DA Swiss Top 25 Dividend Yield Analysis:** this equity strategy consists 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).
  
- 20 %**      **Lapis DA Europe 50 Dividend Yield Analysis:** this equity strategy consists of 50 European dividend stocks. All companies in our equally weighted equity analysis have a minimum market capitalization of EUR 10 billion and have paid uninterrupted and continuously increasing dividends 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).
  
- 20 %**      **Lapis (DA) Global Innovation Leaders 50 Dividend Yield Analysis:** this equity strategy consists of each of the Top 10 companies of the following Lapis Analyses: Software Technology, Medical Devices, Semiconductor, Financial Technology and Artificial Intelligence. All companies in our equally weighted equity Analysis have a market capitalization greater than USD 25 billion and 80 % of them have paid uninterrupted and continuously increasing dividends over the last 5 years.

Hence, a maximum of 20 % of the companies included in our unique equity Analysis do not apply a strict dividend payment policy and have paid their regular dividends for less than 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).

**100 % Total Asset Allocation**

<b>Cash Flow</b>	Estimated Gross Cash Flow 2025	CHF 30'400
	Estimated Gross Cash Flow 2026	CHF 31'900
	<b>Based on an investment of CHF 1 Mio.</b>	

**Performance** 01.01.2012 – 31.12.2024: **+ 12.27 %** (annualized)  
 01.01.2024 – 31.12.2024: **+ 18.55 %**  
 01.01.2025 – 07.07.2025: **+ 11.43 %**

**The return is shown before taxes and fees.**

Andreas Wueger  
 CEO Lapis Asset Management Ltd.

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