

Interim change of investment policy due to the Covid 19 pandemic

Dear Investor,

The outbreak of the Covid 19 virus has created one of the sharpest falls in economic activity around the world.

The unique investment approach of all Lapis Equity Indexes is based on investments into companies which pay uninterrupted and continuously increasing dividends.

Different governments, following the recommendation of the WHO, have imposed restrictions on companies in paying their annual dividends either entirely or partially. These policies could also affect viable businesses which would have increased their dividends without these interruptions.

The Board of Directors of Lapis Asset Management Ltd. has decided to implement the following temporary changes with respect to our stock selection criteria:

Dividend Yield We allow companies a dividend break partially/entirely of 12 months starting from 1.4.2020-31.3.2021. Therefore, companies cutting their dividends during this period will not be cancelled from our Lapis Elite Lists.

Market Cap Unchanged according to the policy of each Lapis index

CAGR of dividends We will use the 2019 ratios as usual for the following rebalancing dates: 30.6.2020, 30.9.2020 and 31.12.2020. For the calculation of the CAGR 2020, we will take into consideration our change of interim policy. Further details will be communicated in January 2021.

This change of investment policy will be applied for the next 12 months unless some important changes might occur which can't be predicted in the present moment.

We would like to thank you for your trust in our ability of creating Lapis Equity indexes and investment products with very compelling risk reward ratios.

Best regards,

Andreas Wueger

Ernesto Turnes

Lugano, 16th April 2020