



Lapis Global MidCap 50 Dividend Yield Index

Ratios

www.lapis.finance

MARKET RATIOS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
P/E										
Lapis Global MidCap 50 DY Index	20,51	19,92	16,70	20,88	19,32	12,92	15,34	19,14	15,85	11,77
MSCI ACWI Index (Benchmark)	16,78	17,22	19,45	20,91	20,48	14,89	19,75	31,97	21,59	15,71
P/E Estimated										
Lapis Global MidCap 50 DY Index	16,53	16,96	15,34	16,83	16,89	12,34	13,66	14,88	14,40	13,32
MSCI ACWI Index (Benchmark)	14,20	14,94	15,16	15,62	16,23	13,01	16,33	19,85	18,01	14,50
P/B										
Lapis Global MidCap 50 DY Index	2,51	2,43	2,20	2,58	2,53	2,13	1,89	1,74	1,85	1,67
MSCI ACWI Index (Benchmark)	2,02	2,08	2,05	2,06	2,35	2,02	2,43	2,80	3,02	2,52
P/S										
Lapis Global MidCap 50 DY Index	1,23	1,31	1,24	1,24	1,01	0,85	0,95	1,17	1,05	0,98
MSCI ACWI Index (Benchmark)	1,31	1,35	1,43	1,49	1,71	1,41	1,72	2,14	2,26	1,72
EV/EBITDA										
Lapis Global MidCap 50 DY Index	11,39	10,54	9,67	11,64	12,24	9,68	11,90	17,94	11,92	10,60
MSCI ACWI Index (Benchmark)	9,80	10,10	11,18	11,84	11,80	9,99	12,22	16,24	13,99	10,45

FINANCIAL RATIOS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt/Equity										
Lapis Global MidCap 50 DY Index	90,74	78,53	75,35	83,26	85,50	83,00	112,23	90,35	120,72	125,45
MSCI ACWI Index (Benchmark)	137,23	133,62	131,08	134,68	130,33	125,65	129,79	140,13	126,92	125,42

PERFORMANCE MEASURES	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sharpe Ratio										
Lapis Global MidCap 50 DY Index	2,78	0,90	-0,41	0,91	2,41	-1,27	2,55	-0,04	1,95	-0,70
MSCI ACWI Index (Benchmark)	2,22	0,53	-0,15	0,62	3,78	-0,93	2,27	0,56	1,64	-1,13
Jensen Alpha										
Lapis Global MidCap 50 DY Index	6,6 %	3,2 %	-3,3 %	4,7 %	-3,2 %	-4,6 %	5,3 %	-18,3 %	8,1 %	4,1 %
Information Ratio										
Lapis Global MidCap 50 DY Index	1,66	0,83	-0,71	1,02	-0,90	-0,25	0,82	-1,16	0,29	1,10

RISK MEASURES	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Volatility										
Lapis Global MidCap 50 DY Index	9,51 %	7,91 %	12,27 %	14,09 %	7,02 %	10,08 %	10,09 %	33,44 %	10,08 %	15,20 %
MSCI ACWI Index (Benchmark)	9,49 %	8,83 %	13,04 %	12,78 %	5,72 %	12,54 %	9,98 %	28,02 %	10,92 %	19,70 %
Beta										
Lapis Global MidCap 50 DY Index	0,94	0,86	0,91	1,05	0,95	0,73	0,93	1,12	0,67	0,67
Tracking Error										
Lapis Global MidCap 50 DY Index	3,3 %	3,0 %	4,4 %	4,9 %	4,6 %	5,9 %	4,5 %	14,2 %	8,0 %	4,1 %
Maximum Drawdown										
Lapis Global MidCap 50 DY Index						-40,40 %				
MSCI ACWI Index (Benchmark)						-33,60 %				

DIVIDEND POLICY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dividend Yield										
Lapis Global MidCap 50 DY Index	3,43 %	3,38 %	3,88 %	4,16 %	3,58 %	4,60 %	3,91 %	4,12 %	3,50 %	4,20 %
MSCI ACWI Index (Benchmark)	2,43 %	2,52 %	2,61 %	2,50 %	2,32 %	2,76 %	2,40 %	1,83 %	1,76 %	2,38 %
Dividend Yield Estimated										
Lapis Global MidCap 50 DY Index	3,51 %	3,66 %	3,90 %	3,52 %	3,60 %	4,52 %	4,08 %	4,06 %	3,59 %	4,25 %
MSCI ACWI Index (Benchmark)	2,66 %	2,67 %	2,78 %	2,67 %	2,50 %	3,00 %	2,54 %	2,07 %	2,07 %	2,49 %

GLOSSARY**P/E**

A stock's price divided by its earnings per share, which indicates how much investors are paying for a company's earning power.

P/E Estimated

Price of a stock divided by its estimated earnings for the coming year.

P/B

Price of a stock divided by its book value (net worth) per share.

P/S

Price of a stock divided by its sales per share.

EV/EBITDA

Enterprise value (EV) divided by earnings before interests, taxes, depreciation, and amortization (EBITDA).

Debt/Equity

Debt capital divided by equity capital, reflecting the amount of financial leverage.

Sharpe Ratio

A risk-adjusted measure that determines the reward per unit of risk (volatility).

Jensen Alpha

A risk-adjusted measure that determines the risk-adjusted outperformance relative to the benchmark.

Information Ratio

The excess return over a benchmark divided by the standard deviation of excess returns (tracking error).

Volatility

A risk measure, which indicates the dispersion of historic stock returns from its average return.

Beta

A risk measure, which shows the sensitivity of a portfolio's return to changes of the benchmark (benchmark beta equals 1).

Tracking Error

A measure of active risk, which reflects the volatility of excess returns between the portfolio and the benchmark.

Maximum Drawdown

A risk measure, which determines the maximum loss from a peak to a trough of a portfolio during a certain period.

Dividend Yield

The annual dividends per share divided by the current share price, expressed as a percentage.

Dividend Yield Estimated

The estimated dividends per share divided by the current share price, expressed as a percentage.

Disclaimer

The information provided in this document constitutes marketing material.

The document has been prepared for information 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 presentation has been prepared with the utmost care and attention; however, errors cannot be excluded. LAPIS Asset Management SA 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. LAPIS Asset Management SA assumes no obligation to update and/or revise the document or the information and data on which it is based.

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