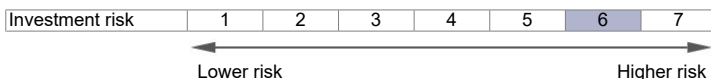
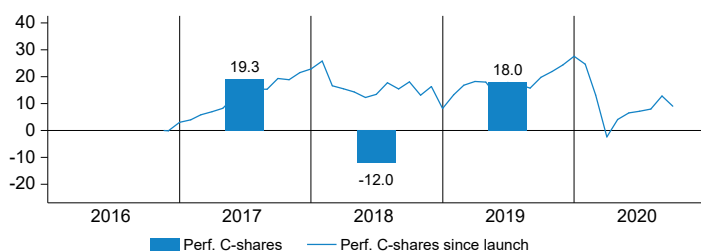


## Investment focus and suitability

The Lapis Global Top 50 Dividend Yield Fund is composed of 50 worldwide equally weighted stocks with a minimum of USD 25 billion of market capitalization and with uninterrupted and continuously increasing dividend payments over the last 25 years. The Fund is rebalanced on a quarterly basis (end of March, June, September, and December).



## Performance in %



| in % | YTD    | 1M    | 3M   | 6M    | 1Y    | 3Y p.a. | 5Y p.a. | 10Y p.a. | since launch p.a. |
|------|--------|-------|------|-------|-------|---------|---------|----------|-------------------|
| Fund | -14.56 | -3.37 | 1.75 | 11.72 | -8.97 | -2.97   | n.a.    | n.a.     | 2.27              |
| BM   | n.a.   | n.a.  | n.a. | n.a.  | n.a.  | n.a.    | n.a.    | n.a.     | n.a.              |

| Rolling perf. | 30.09.2019 - 30.09.2020 | 30.09.2018 - 30.09.2019 | 30.09.2017 - 30.09.2018 | 30.09.2016 - 30.09.2017 | 30.09.2015 - 30.09.2016 |
|---------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Fund          | -8.97                   | 1.43                    | -1.06                   | n.a.                    | n.a.                    |
| BM            | n.a.                    | n.a.                    | n.a.                    | n.a.                    | n.a.                    |

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The indications are based on figures denominated in USD. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations.

## Statistics

|                                |                           |                    |                   |
|--------------------------------|---------------------------|--------------------|-------------------|
| Volatility fund/benchmark (%)  | 14.74 / n.a. <sup>1</sup> | Tracking Error (%) | n.a. <sup>1</sup> |
| Information ratio/Sharpe ratio | n.a. / -0.32 <sup>1</sup> | Correlation        | n.a. <sup>1</sup> |
| Jensen Alpha/Beta              | n.a. / n.a. <sup>1</sup>  |                    |                   |

<sup>1</sup> computed over 3 years

Sources: Bloomberg, Rimes, GAM. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at [www.funds.gam.com](http://www.funds.gam.com) or from your distributor.

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## Base data

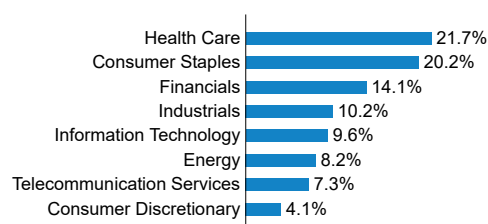
|                         |   |
|-------------------------|---|
| <b>NAV per share</b>    | <b>USD 109.07</b>   |
| Total fund assets       | USD 144.15 m  |
| Base currency           | USD   |
| Available currencies    | USD, CHF, EUR, GBP  |
| Share class             | C (accumulation)  |
| Bloomberg Ticker        | MLT25CU LX  |
| Security code ISIN      | LU1394762550  |
| Security code CH        | 32217547  |
| Investment manager      | Valori Asset Management SA  |
| Invest. advisor         | Lapis Asset Management SA   |
| Fund management company | GAM (Luxembourg) S.A.   |
| Custodian               | State Street Bank International GmbH, Luxembourg Branch, Luxembourg |
| Legal structure         | SICAV under Luxembourg law  |
| Date activated          | 18.11.2016  |
| Domicile                | Luxembourg  |
| Benchmark               | No suitable benchmark available                                     |
| Total Expense Ratio     | 0.81% (30.06.2020)  |
| Management fee          | 0.45%   |
| Commission              | Issue: max. 5.00%<br>Redemption: max. 3.00% <sup>2</sup>            |
| Registered in           | CH GB IT LU   |

<sup>2</sup> Only if no issuing commission was charged.

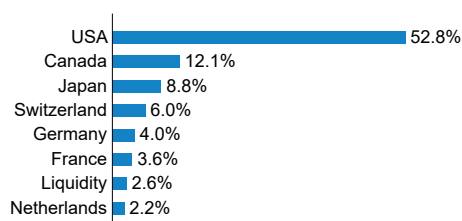
## Largest positions

| Security                   | %            |
|----------------------------|--------------|
| Caterpillar Inc            | US 2.30      |
| Walmart Inc                | US 2.28      |
| Medtronic Inc              | US 2.24      |
| Unilever NV                | NL 2.18      |
| BANK OF MONTREAL           | CA 2.17      |
| Coca-Cola Co               | US 2.16      |
| Kone Oyi                   | FI 2.15      |
| Paychex Inc                | US 2.13      |
| McDonalds Corp             | US 2.12      |
| Verizon Communications Inc | US 2.12      |
| <b>Total</b>               | <b>21.85</b> |

## Structure by sector



## Structure by country



### Opportunities

The fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.

### Risks

The fund invests in equities (directly or indirectly via derivatives) which may be subject to significant fluctuations in value.

The fund may invest in assets denominated in various currencies, giving rise to exchange rate risks which may be hedged. If the currency in which the past performance is displayed differs from the currency of the country in which an investor resides, due to exchange rate fluctuations, the performance shown may increase or decrease if converted into the investor's local currency.

Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

### Glossary

**Alpha (Jensen's):** Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.

**Benchmark (BM):** An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

**Beta:** the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.

**Correlation:** A statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

**Duration:** Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.

**Funds of Funds:** These are investment funds which invest their fund assets in other target funds.

**High water mark:** The high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

**Information ratio:** The information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.

**Modified duration:** A risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.

**Residual maturity:** Time remaining until a bond must be repaid.

**Sharpe ratio:** The Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

**Total Expense Ratio (TER):** The TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

**Tracking error:** The tracking error measures the divergence between the return of a fund in relation to its benchmark.

**Volatility:** A risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.

**Yield to maturity:** The yield to maturity is the average yield generated by an investment each year if it is held until expiry.

**Yield to worst:** The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.

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#### Important legal information

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Share class C / Currency USD

30.09.2020

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