



Lapis Global Water 25 Dividend Yield Index

Ratios

www.lapis.finance

MARKET RATIOS	2012	2013	2014	2015	2016	2017	2018	2019	2020
P/E									
Lapis Global Water 25 DY Index	20,83	21,53	20,28	21,83	22,68	25,12	16,69	21,61	28,48
MSCI World Index (Benchmark)	15,87	19,32	17,87	20,07	21,91	21,47	15,64	20,60	33,22
P/E Estimated									
Lapis Global Water 25 DY Index	16,48	19,72	18,94	18,17	19,52	20,15	15,08	18,82	23,71
MSCI World Index (Benchmark)	12,46	14,86	15,53	15,76	16,23	16,88	13,42	16,96	20,81
P/B									
Lapis Global Water 25 DY Index	2,40	2,79	2,81	2,76	2,67	2,89	2,15	2,71	3,38
MSCI World Index (Benchmark)	1,77	2,11	2,19	2,16	2,17	2,46	2,11	2,58	2,95
P/S									
Lapis Global Water 25 DY Index	1,69	1,85	1,57	1,52	1,37	1,63	1,10	1,36	2,07
MSCI World Index (Benchmark)	1,08	1,35	1,40	1,49	1,54	1,75	1,47	1,79	2,20
EV/EBITDA									
Lapis Global Water 25 DY Index	11,98	12,64	11,02	11,58	12,24	12,82	10,46	12,34	16,88
MSCI World Index (Benchmark)	9,19	10,34	10,42	11,68	12,27	12,19	10,39	12,60	16,79

FINANCIAL RATIOS	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt/Equity									
Lapis Global Water 25 DY Index	62,85	75,31	91,54	100,75	118,99	124,22	133,27	142,58	130,49
MSCI World Index (Benchmark)	157,68	144,72	139,30	135,23	140,96	135,11	130,60	136,25	147,68

PERFORMANCE MEASURES	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sharpe Ratio									
Lapis Global Water 25 DY Index	1,46	3,02	0,26	0,60	0,75	4,09	-1,19	3,35	0,55
MSCI World Index (Benchmark)	1,20	2,47	0,60	-0,03	0,59	3,50	-0,84	2,28	0,52
Jensen Alpha									
Lapis Global Water 25 DY Index	4,7 %	8,6 %	-2,4 %	7,9 %	2,8 %	7,9 %	-6,7 %	14,1 %	2,0 %
Information Ratio									
Lapis Global Water 25 DY Index	0,56	1,70	-0,61	1,41	0,44	1,64	-0,48	0,76	-0,09

RISK MEASURES	2012	2013	2014	2015	2016	2017	2018	2019	2020
Volatility									
Lapis Global Water 25 DY Index	12,00 %	10,42 %	9,57 %	12,04 %	13,09 %	6,61 %	10,86 %	8,83 %	25,37 %
MSCI World Index (Benchmark)	12,68 %	9,80 %	9,11 %	13,22 %	12,84 %	5,80 %	12,88 %	10,30 %	29,49 %
Beta									
Lapis Global Water 25 DY Index	0,88	0,96	0,97	0,84	0,94	0,93	0,68	0,64	0,79
Tracking Error									
Lapis Global Water 25 DY Index	5,2 %	4,5 %	4,1 %	5,7 %	5,4 %	4,0 %	7,8 %	7,1 %	12,9 %
Maximum Drawdown									
Lapis Global Water 25 DY Index					- 35.10 %				
MSCI World Index (Benchmark)					-33.90 %				

DIVIDEND POLICY	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dividend Yield									
Lapis Global Water 25 DY Index	1,91 %	1,87 %	2,04 %	2,36 %	2,30 %	2,37 %	3,44 %	2,71 %	2,18 %
MSCI World Index (Benchmark)	2,84 %	2,41 %	2,49 %	2,58 %	2,49 %	2,32 %	2,73 %	2,36 %	1,82 %
Dividend Yield Estimated									
Lapis Global Water 25 DY Index	2,08 %	2,00 %	2,23 %	2,45 %	2,47 %	2,58 %	3,55 %	2,93 %	2,29 %
MSCI World Index (Benchmark)	3,01 %	2,60 %	2,64 %	2,75 %	2,66 %	2,49 %	2,99 %	2,48 %	2,02 %

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

Although the information in this document comes from reputable sources, Lapis Asset Management Ltd guarantees neither the accuracy nor the completeness. All information and interpretations can be changed at any time and without further notice. Lapis Asset Management Ltd is not responsible for the consequences that may result from the use of the contents of this document. This document may not be copied or passed on to other parties without the permission of Lapis Asset Management Ltd. The information contained in this document is neither an offer nor intended to prompt for the purchase or sale of any securities or financial instruments. If the currency of a financial investment does not match the reference currency of the client, a currency risk will arise. This document does not take into account the specific investment objectives or the tax or financial situation or the individual needs of any recipient. All information in this document is provided without any guarantee or warranty. This document is intended for information purposes only and should only be used personally by the recipient.