



Lapis Global Luxury Brands 20 Dividend Yield Index Ratios

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MARKET RATIOS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
P/E										
Lapis Gl. Luxury Brands 20 DY Ind.	15,64	15,87	14,89	27,58	26,86	6,59	22,37	38,23	24,54	14,12
MSCI ACWI Index (Benchmark)	16,78	17,22	19,45	20,91	20,48	14,98	19,75	31,97	21,59	15,71
P/E Estimated										
Lapis Gl. Luxury Brands 20 DY Ind.	14,80	15,16	15,88	15,35	17,62	14,10	15,00	20,76	17,84	16,54
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 Gl. Luxury Brands 20 DY Ind.	2,61	2,32	2,23	2,46	3,25	1,59	2,59	2,75	2,57	1,86
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 Gl. Luxury Brands 20 DY Ind.	1,64	1,53	1,47	1,61	2,03	0,51	1,74	2,14	2,13	1,75
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 Gl. Luxury Brands 20 DY Ind.	9,44	8,55	8,19	9,02	11,63	12,35	10,08	17,28	10,61	8,50
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 Gl. Luxury Brands 20 DY Ind.	47,42	46,89	51,97	57,48	63,91	226,45	105,64	114,61	91,69	89,28
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 Gl. Luxury Brands 20 DY Ind.	1,62	-0,73	-0,01	0,64	4,57	-0,57	1,41	0,52	1,30	-0,88
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 Gl. Luxury Brands 20 DY Ind.	-1,8 %	-10,8 %	1,8 %	2,3 %	18,3 %	1,3 %	-5,5 %	1,4 %	3,7 %	-0,5 %
Information Ratio										
Lapis Gl. Luxury Brands 20 DY Ind.	0,14	-1,51	0,15	0,36	2,78	0,21	-0,14	0,09	0,44	-0,25

RISK MEASURES	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Volatility										
Lapis Gl. Luxury Brands 20 DY Ind.	13,68 %	10,01 %	17,56 %	18,03 %	8,59 %	15,64 %	14,71 %	32,33 %	17,87 %	30,68 %
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 Gl. Luxury Brands 20 DY Ind.	1,14	0,76	1,05	1,18	1,00	0,91	1,19	1,01	1,13	1,21
Tracking Error										
Lapis Gl. Luxury Brands 20 DY Ind.	8,5 %	7,9 %	11,4 %	10,4 %	6,5 %	11,1 %	9,3 %	16,9 %	13,3 %	20,4 %
Maximum Drawdown										
Lapis Gl. Luxury Brands 20 DY Ind.						-40,40 %				
MSCI ACWI Index (Benchmark)						-33,60 %				

DIVIDEND POLICY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dividend Yield										
Lapis Gl. Luxury Brands 20 DY Ind.	1,76 %	1,98 %	2,21 %	1,81 %	1,55 %	2,06 %	3,12 %	1,26 %	1,92 %	3,02 %
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 Gl. Luxury Brands 20 DY Ind.	2,06 %	2,22 %	2,20 %	2,03 %	1,81 %	2,35 %	2,27 %	1,66 %	2,04 %	2,43 %
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.

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