

Hotep - Global Flexible C Fund

Factsheet - June 2020

HOTEP
ASSET MANAGEMENT

Funds objective

The fund's objective is to achieve an attractive and consistent risk-adjusted return through the use of a patrimonial strategy by targeting downside protection and upside participation in the financial markets. The fund uses an active and flexible investment policy which can significantly change the weighting of the various asset classes (equities, bonds, cash and precious metals) depending on the conditions on the financial markets and on how attractive they are in relation to each other. The equity exposure can vary between 20% - 80%

Risk return ratio*

(* average risk return ratio of all selected weighted funds in Hotep Global Flexible)

Low	1	2	3	4	5	6	7	High
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Fund Managers



Bernard Coussée



Benoit Dehem



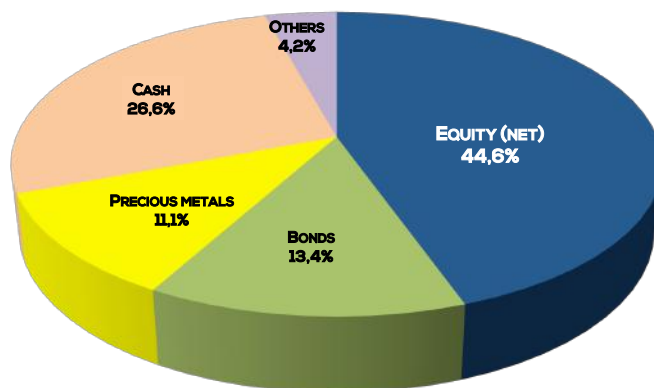
JC de Visscher

Rating*

(* Ratings of the funds selected in Hotep Globale Flexible)

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8,8%	15,1%	24,0%	52,1%

Asset Allocation



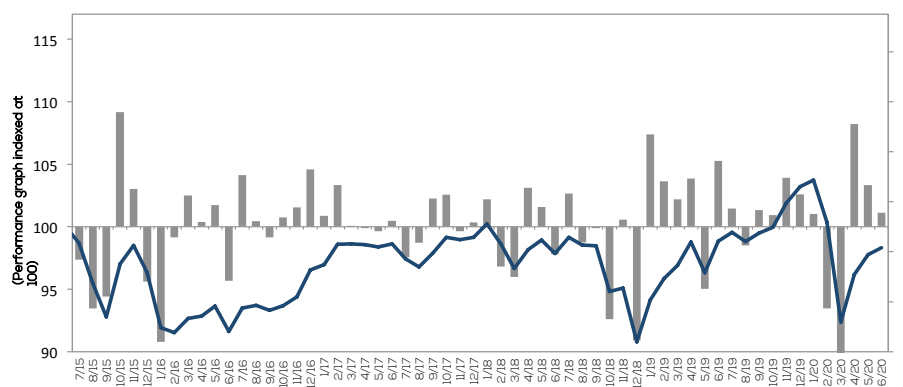
Fund information

Investment type	Fund of Funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	EUR 30,9 million
NAV calculation	Weekly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	Pictet & Cie (Europe) S.A.
Fund administration	FundPartner Solutions S.A.
Independent auditor	PWC Luxembourg
Min. initial investment	EUR 2.500.000
NAV publications	www.bloomberg.com www.hotep-am.eu

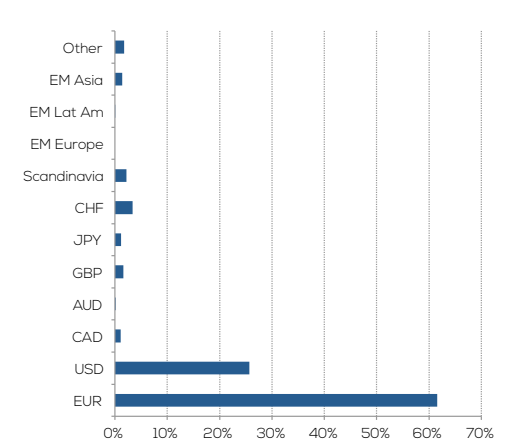
ISIN code	LU1145122815
Bloomberg ticker	HOTGCBE
Management fee	0,65%
NAV 30/06/2020	98,37

Performance breakdown

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2020	0,51	-3,27	-7,93	4,10	1,66	0,55							-4,74
2019	3,70	1,85	1,10	1,92	-2,49	2,64	0,72	-0,75	0,67	0,46	1,95	1,30	13,72
2018	1,10	-1,59	-2,00	1,56	0,79	-1,10	1,32	-0,63	-0,05	-3,70	0,28	-4,54	-8,41
2017	0,44	1,67	0,04	-0,06	-0,18	0,23	-1,22	-0,64	1,13	1,28	-0,18	0,18	2,68
2016	-4,60	-0,42	1,26	0,18	0,86	-2,17	2,06	0,22	-0,43	0,39	0,76	2,29	0,21
2015							-1,32	-3,26	-2,80	4,58	1,51	-2,19	-3,65



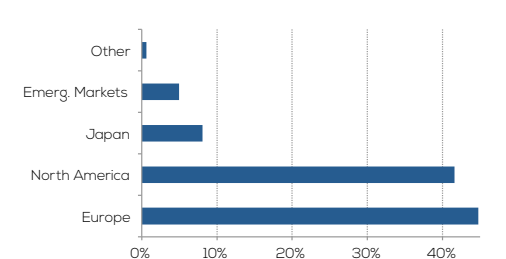
Currency breakdown



Top Five Holdings

FvS Multiple Opportunities
Acatis Gané Value
Ruffer Total Return
Merclin Patrimonium
Varenne Global

Geographical breakdown



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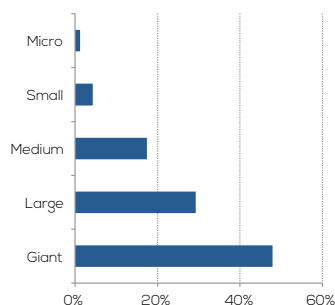
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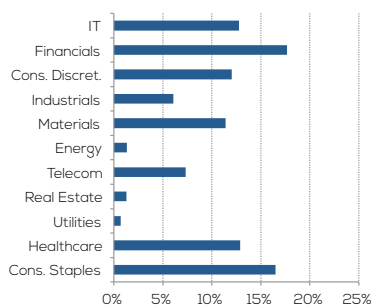
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Equity breakdown

Market capitalisation breakdown



Industry breakdown

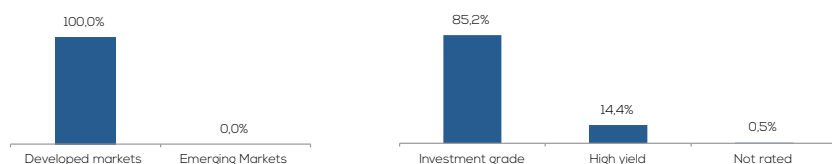


Equity Style Box

	VALUE	BLEND	GROWTH
LARGE	11,56%	44,04%	21,55%
MID	3,28%	7,30%	6,81%
SMALL	1,75%	3,19%	0,50%

■ Hotep Global Flexible Fund

Bond breakdown



Financial ratios

Expected Price/Earnings	16,56
Price / Book value	2,24
Price / Sales	1,52
Price / Cash Flow	9,60
Dividend yield	2,28%
Duration	3,88
Yield to Maturity	1,28
Average rating	BBB

Fund managers comments

During the month of June the fund increased with 0,55%. This compared with the MSCI World up 1,29%, a Eurostoxx 600 up 2,85% and an IBOXX index up 1,09%. The current net exposure in equities increased to 44,6% and the currency exposure was 61,5% in Euro and 25,7% in USD.

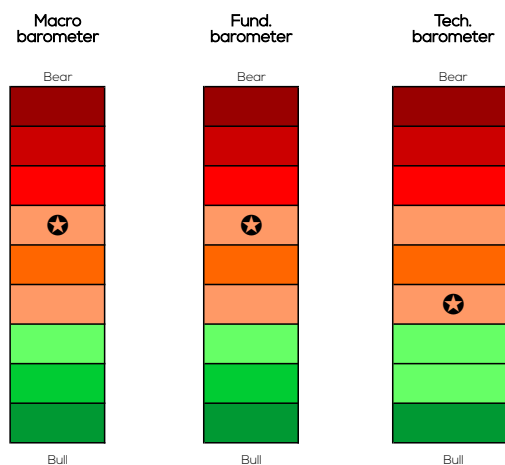
During the month of June, stimulus packages in the United States and Europe received extra ammunition as central banks continued and substantially increased their purchases of government and corporate bonds, leading to a further decline in interest rates to zero or even negative levels. These huge and unprecedented government support plans, ranging in size from 8% of GDP (Europe) to 15% (USA) or even 20% (Japan), explain the pronounced recovery of the stock markets despite a sharp decline in corporate earnings prospects and a marked slowdown in household consumption in 2020.

We therefore remain cautious, all the more so since a rapid and lasting recovery will of course depend on whether or not there is a second wave of contagion. Although Europe appears to have covid-19 infections under control, the virus continues to spread relentlessly around the world. Moreover, the current relaxation of covid-19 rules in Europe could sooner or later lead to a resurgence of the virus and trigger a second wave of infection.

An additional reason for caution is the rising valuation levels of stock markets due to the current zero interest rate policy of most central banks. Assuming lower earnings in 2021 than in 2019, price-to-earnings ratios for most stock market indices are still well above pre-crisis levels.

Since mid-April, the net equity position has gradually increased from 31.8% to 44.60%. However, the HOTEP fund remains defensively invested. The gold position was further increased from 7.7% to 11.1%. We believe that the massive liquidity injections by central banks, combined with negative real interest rates, will favour gold by restoring its status as an alternative currency.

Market barometer



DISCLAIMER

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Hotep Global Flexible is a "société d'investissement à capital variable" (investment company with variable capital, abbreviated SICAV) under Luxembourg law, in the form of a "société anonyme" (abbreviated SA) and accredited by the "Commission de Surveillance du Secteur Financier" (CSSF), the Luxembourg supervisory authority on 19/10/2010 with n° 6830. This prospectus is in accordance with the Luxembourg law of the 13th of February 2007 on "Fonds d'investissement Spécialisé (FIS)".

This offer is only for "well informed investors" under Article 1 of the Luxembourg Law of 13 February 2007 on the "FIS". This offer is not public in nature, in accordance with the Belgian law of 20 July 2004 on certain forms of collective management of investment portfolios and is not subject to the publication of a prospectus approved by the FSMA (formerly CBFA) as the law of June 16th 2006 prescribes. The minimum investment for Belgian residents is 250.000 euros in accordance with Article 5,§1, 4° of the "ICB" - Law of August 3, 2012. For individuals or institutions who invest in the fund are requested to take note of and to comply with the contents of the prospectus. For more information, see the relevant legal documentation, which is available without charge upon request at Hotep SA.

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