

Hotep - Global Flexible A Fund

Factsheet - September 2020

HOTEP
ASSET MANAGEMENT

Funds objective

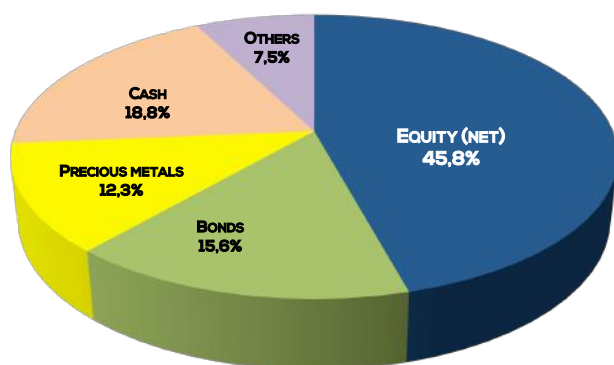
The fund's objective is to achieve an attractive and consistent risk-adjusted return through the use of a patrimonial strategy by targeting downside protection and upside participation in the financial markets. The fund uses an active and flexible investment policy which can significantly change the 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)

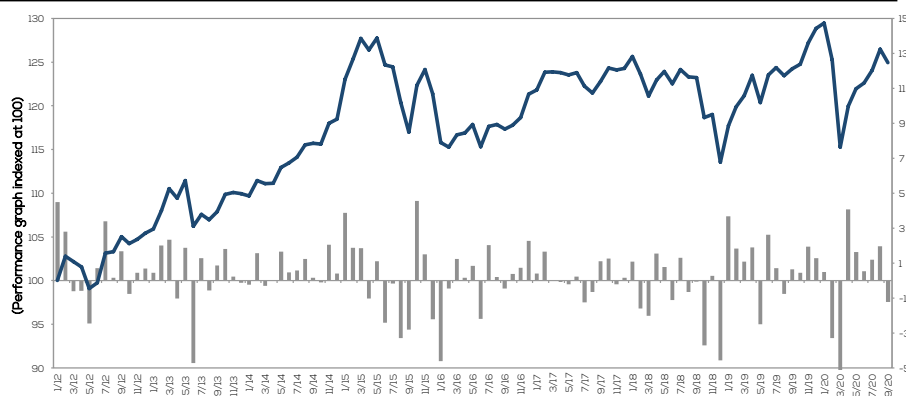


Asset Allocation



Performance breakdown

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2020	0,49	-3,29	-7,95	4,07	1,64	0,53	1,19	1,96	-1,22				-3,0
2019	3,67	1,83	1,08	1,90	-2,51	2,62	0,70	-0,77	0,64	0,45	1,95	1,29	13,4
2018	1,08	-1,60	-2,02	1,54	0,78	-1,12	1,30	-0,65	-0,07	-3,72	0,28	-4,57	-8,6
2017	0,41	1,65	0,02	-0,08	-0,21	0,22	-1,24	-0,65	1,10	1,26	-0,20	0,16	2,4
2016	-4,62	-0,45	1,23	0,17	0,84	-2,18	2,04	0,20	-0,45	0,37	0,74	2,27	0,0
2015	3,87	1,89	1,85	-1,03	1,10	-2,42	-0,18	-3,3	-2,8	4,57	1,49	-2,2	2,5
2014	-0,24	1,57	-0,31	0,03	1,65	0,46	0,58	1,24	0,16	-0,09	2,05	0,40	7,7
2013	0,45	2,00	2,34	-1,03	1,87	-4,71	1,29	-0,56	0,87	1,82	0,22	-0,12	4,3
2012	4,46	2,79	-0,61	-0,59	-2,45	0,70	3,39	0,15	1,67	-0,76	0,45	0,69	10,0



Top Five Holdings

FvS Multiple Opportunities
Ruffer Total Return
Acatris Gané Value
Varenne Global
BL Global Flexible

Fund Managers



Bernard Coussée



Benoit Dehem



JC de Visscher

Rating*

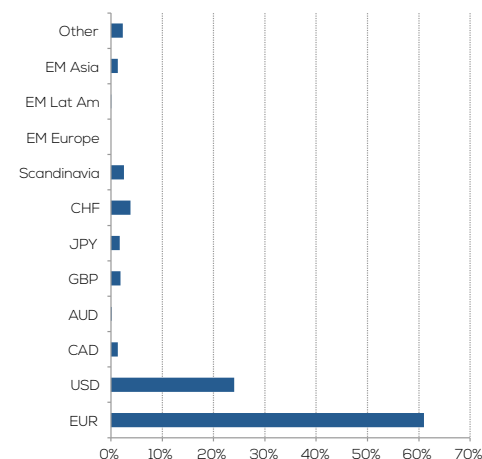
(* Ratings of the funds selected in Hotep Globale Flexible)

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8,7%	16,9%	28,7%	45,8%

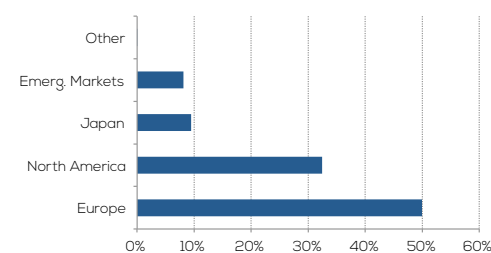
Fund information

Investment type	Fund of Funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	EUR 32,2 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 250.000
NAV publications	www.bloomberg.com www.hotep-am.eu
ISIN code	LU0553279554
Bloomberg ticker	HOTGFAE
Management fee	0,90%
NAV 30/09/2020	138,85

Currency breakdown



Geographical breakdown



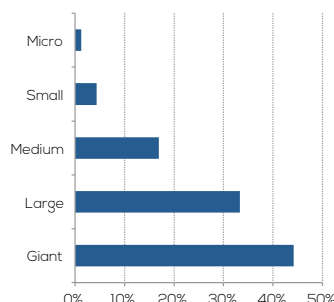
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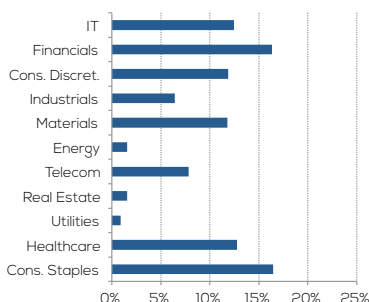
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Equity breakdown

Market capitalisation breakdown



Industry breakdown

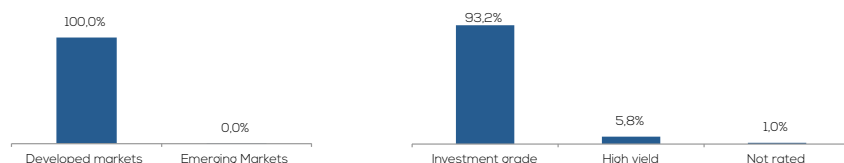


Equity Style Box

	VALUE	BLEND	GROWTH
LARGE	12,87%	36,44%	28,16%
MID	3,66%	5,84%	7,41%
SMALL	1,95%	2,88%	0,78%

■ Hotep Global Flexible Fund

Bond breakdown



Financial ratios

Expected Price/Earnings	21,16
Price / Book value	2,41
Price / Sales	1,83
Price / Cash Flow	10,75
Dividend yield	2,45%
Duration	3,36
Yield to Maturity	1,21
Average rating	BBB

Fund managers comments

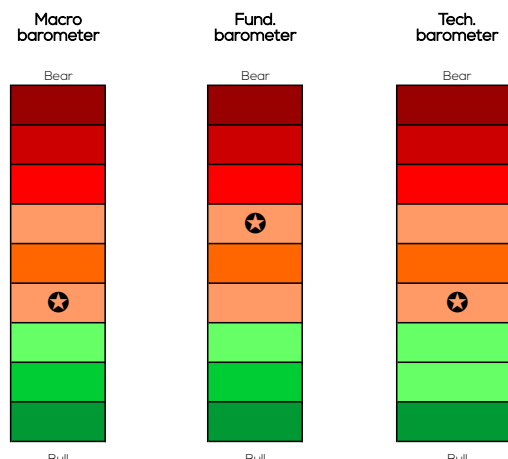
During the month of September the fund decreased with 1,22%. This compared with the MSCI World down 1,80%, a Eurostoxx600 down 1,48% and an IBOXX index up 0,32%. The current net exposure in equities increased slightly to 45,8% and the currency exposure was 61% in Euro and 24% in USD.

For a few weeks now, three uncertainties have once again gripped investors, and as long as these uncertainties remain unresolved, investors are holding back the pause button for the time being. First of all, the sharp increase in covid-19 contaminants in Europe and the US has once again fuelled fears of renewed lockdown measures that risk undermining a sustainable recovery in world trade. In addition, the presidential election campaign in the US is also creating uncertainty. The fact that D. Trump refuses to guarantee a peaceful transfer of power, as well as the fact that the electoral rules on postal ballots in the crucial swing states are still being rewritten every day under pressure from Republican lawyers, make Wall Street nervous. A third uncertainty stems from the halt in negotiations between Republicans and Democrats on a major new stimulus package. As a result, it will not be possible to approve an agreement before the elections and therefore at the earliest early next year, which is detrimental to the recovery of the U.S. economy.

Despite these uncertainties, we would almost forget that Jerome Powel, President of the FED, surprised the financial markets with a very exceptional measure. He confirmed that the FED will maintain its interest rates at 0% until at least 2023, even if average inflation should rise to 2%. Christine Lagarde, as President of the ECB, has also recently indicated that she foresees an additional stimulus by the end of the year.

As a result of this very broad monetary policy on the part of the FED and the ECB, money has now become virtually free, making equities even more attractive as an investment to generate returns in the future. We mainly focus our selection on high-quality shares that strike a good balance between growth potential and reliable income. Therefore, despite the current nervousness, we believe that the markets are more likely to stop at this point in time and that falling prices will bring opportunities once new stimulus packages are announced.

Market barometer



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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 18th 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 content 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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