

Hotep - Global Flexible A Fund

Factsheet - December 2020

HOTEP
ASSET MANAGEMENT

Funds objective

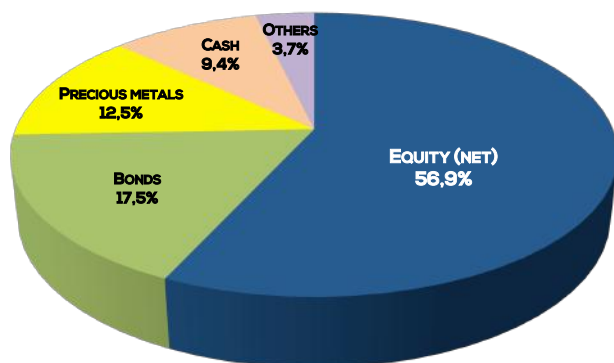
The fund's objective is to achieve an attractive and consistent risk-adjusted return through the use of a patrimonial strategy by targeting downside protection and upside participation in the financial markets. The fund uses an active and flexible investment policy which can significantly change the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

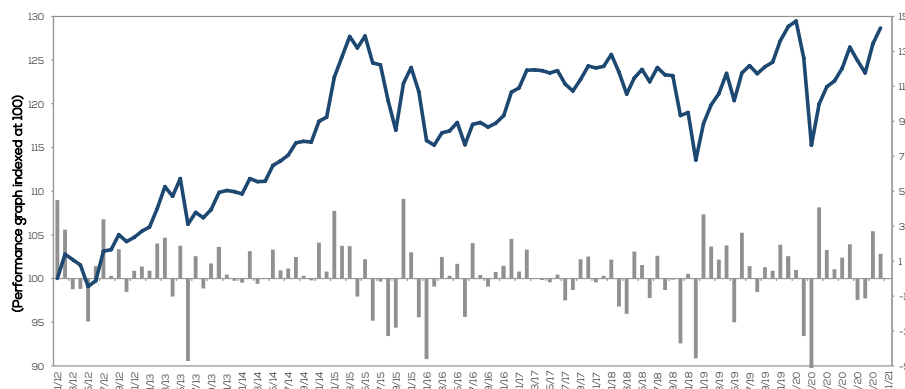


Asset Allocation



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	-1,13	2,70	1,42	-0,1
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*

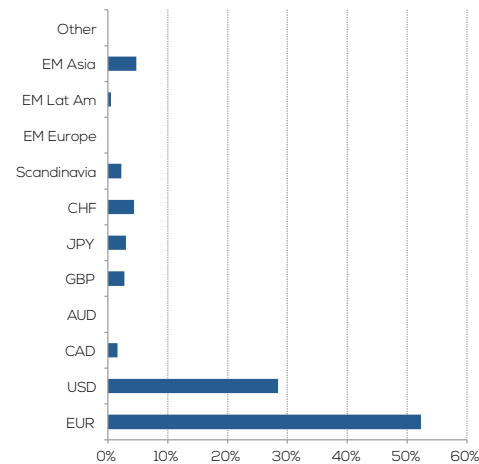
(* Ratings of the funds selected in Hotep Globale Flexible)

< ★★★	★★★	★★★★	★★★★★
8,7%	3,9%	15,6%	71,8%

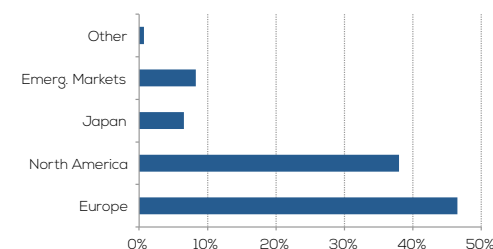
Fund information

Investment type	Fund of Funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	EUR 33,3 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 31/12/2020	142,99

Currency breakdown



Geographical breakdown



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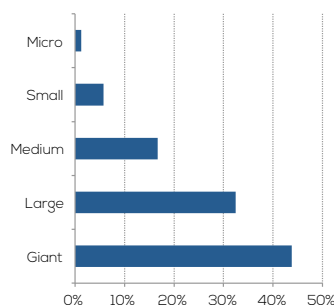
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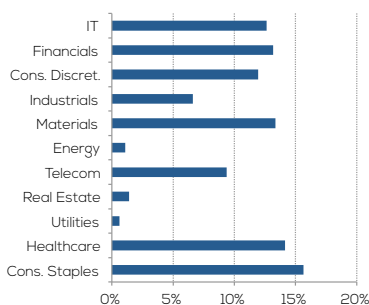
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ASSET MANAGEMENT

Equity breakdown

Market capitalisation breakdown



Industry breakdown

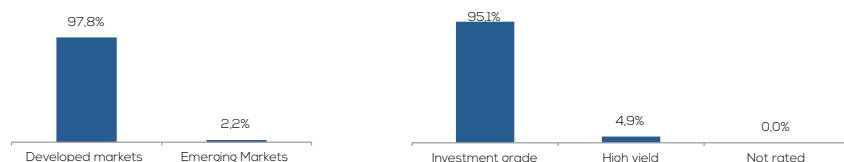


Equity Style Box

	VALUE	BLEND	GROWTH
LARGE	15,77%	34,21%	26,30%
MID	4,96%	5,17%	6,59%
SMALL	3,40%	2,59%	0,99%

■ Hotep Global Flexible Fund

Bond breakdown



Financial ratios

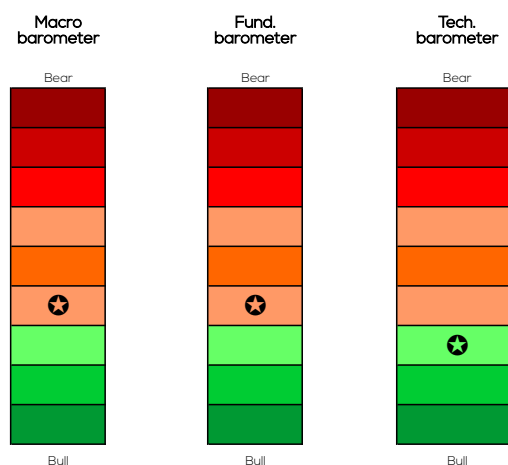
Expected Price/Earnings	21,10
Price / Book value	2,67
Price / Sales	2,22
Price / Cash Flow	11,02
Dividend yield	2,28%
Duration	20,62
Yield to Maturity	1,27
Average rating	BBB

Fund managers comments

During the month of december the fund increased with 1,42%. This compared with the MSCI World up 1,70%, a Eurostoxx 600 up 2,48% and an IBOXX index up 0,32%. The current net exposure in equities increased to 56,9% and the currency exposure was 52,3% in Euro and 28,4% in USD.

2020 was a special year that investors will not easily forget. The covid19 pandemic and the lockdown measures initially caused financial markets to implode. But thanks to the drastic intervention of central banks and governments, as well as the positive test results of several anti-covid vaccines, the bad economic consequences were quickly ignored by stock markets. Our hope for 2021 is therefore a smooth roll-out of vaccination programmes so that we can definitively leave the pandemic behind us and the world economy can once again shift into a higher gear. This also makes the scenario of a global economic recovery in 2021, with an expected growth of 5.2% more likely (compared to a decline of 3.8% in 2020). There are also some reassuring political and monetary factors that will benefit the global economy from 2021 onwards. On the political front, the arrival of Joe Biden as the new US President will put international relations high on the agenda once again. The signing of both the Brexit trade agreement and the new large-scale Asian free trade agreement will also benefit the global economy. On the monetary front, the numerous support measures and recovery plans in the US, Japan and Europe will remain in place, allowing confidence in the economies to recover further. These measures have led to ever lower interest rates, creating a very favourable environment for equities. During the fourth quarter, the Fund's net equity position gradually increased to 56.9%. In view of a further escalation of government debt and the prospect of continued low interest rates due to the permanent expansionary monetary policy of central banks, we continue to give physical gold a key position with a weight of 12.5% in the fund.

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 16th 2006 prescribes. The minimum investment for Belgian residents is 250.000 euros in accordance with Article 5.81, 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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