

Hotep - Global Flexible B Fund

Factsheet - March 2021

HOTEP
ASSET MANAGEMENT

Funds objective

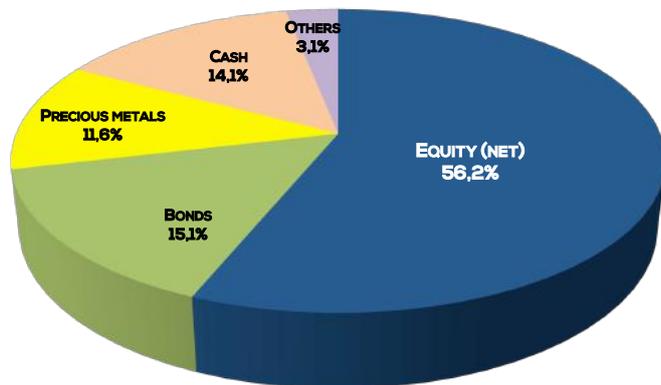
The fund's objective is to achieve an attractive and consistent risk-adjusted return through the use of a patrimonial strategy by targeting downside protection and upside participation in the financial markets. The fund uses an active and flexible investment policy which can significantly change the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

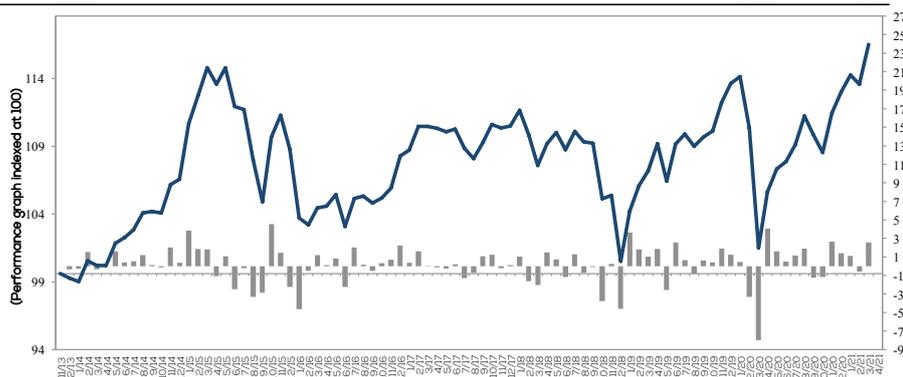


Asset Allocation



Performance breakdown

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2021	110	-0.60	2.58										31
2020	0.46	-3.32	-7.98	4.05	1.60	0.50	1.15	1.92	-1.25	-1.16	2.66	1.39	-0.5
2019	3.64	1.81	1.04	1.87	-2.55	2.58	0.67	-0.81	0.61	0.41	1.90	1.24	13.0
2018	1.05	-1.63	-2.05	1.50	0.74	-1.15	1.26	-0.69	-0.10	-3.75	0.25	-4.60	-9.0
2017	0.38	1.62	-0.02	-0.11	-0.24	0.19	-1.28	-0.69	1.07	1.22	-0.23	0.13	2.0
2016	-4.64	-0.48	1.20	0.13	0.81	-2.22	2.01	0.16	-0.48	0.34	0.70	2.23	-0.4
2015	3.84	1.85	1.82	-1.06	1.06	-2.47	-0.20	-3.32	-2.84	4.53	1.46	-2.26	2.1
2014	-0.27	1.54	-0.34	0.00	1.62	0.42	0.55	1.20	0.12	-0.12	2.02	0.37	7.3
2013												-0.32	-0.3



Top Five Holdings

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

Fund Managers



Bernard Coussée



Benoit Dehem



JC de Visscher

Rating*

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

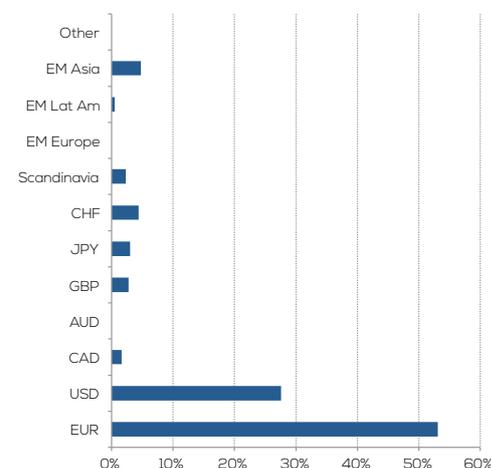
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7.7%	3.7%	15.9%	72.6%

Fund information

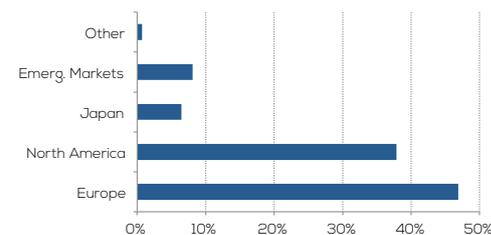
Investment type	Fund of Funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	EUR 33,3 million
NAV calculation	Weekly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	Pictet & Cie (Europe) S.A.
Fund administration	FundPartner Solutions S.A.
Independent auditor	PWC Luxembourg
Min. initial investment	EUR 1.000
NAV publications	www.bloomberg.com www.hotep-am.eu

ISIN code	LU0966714668
Bloomberg ticker	HOTGFBE
Management fee	1,30%
NAV 31/03/2021	116,88

Currency breakdown



Geographical breakdown



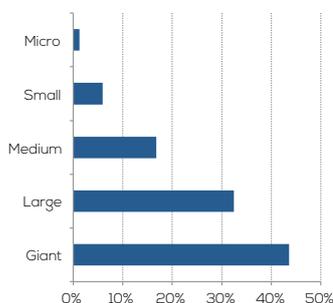
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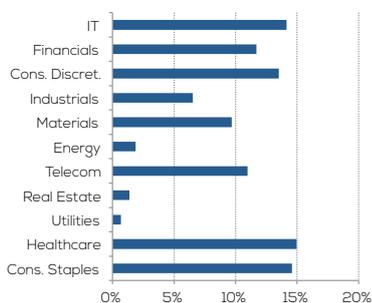
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Equity breakdown

Market capitalisation breakdown



Industry breakdown

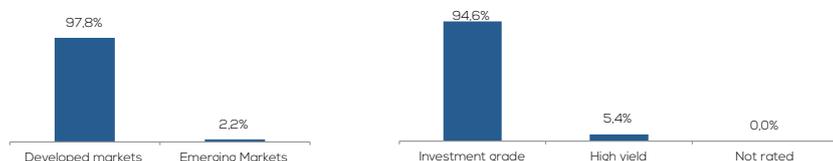


Equity Style Box

	VALUE	BLEND	GROWTH
LARGE	15,56%	34,84%	25,57%
MID	4,95%	5,37%	6,46%
SMALL	3,42%	2,83%	0,97%

Hotep Global Flexible Fund

Bond breakdown



Financial ratios

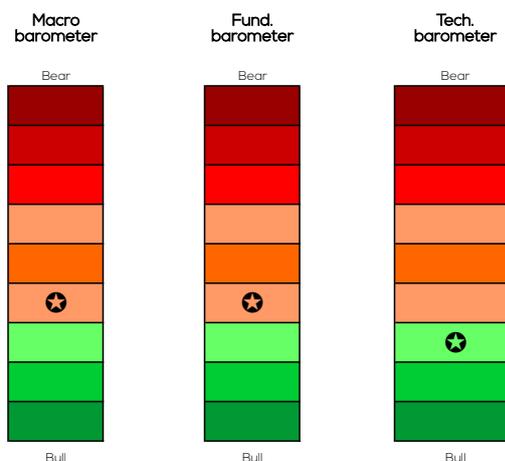
Expected Price/Earnings	21,13
Price / Book value	2,64
Price / Sales	2,18
Price / Cash Flow	10,93
Dividend yield	2,29%
Duration	16,16
Yield to Maturity	0,88
Average rating	BBB

Fund managers comments

During the month of March the fund increased with 2,58%. This compared with the MSCI World up 6,15%, a Eurostoxx 600 up 6,08% and an IBOXX index up 0,33%. The current net exposure in equities increased to 56,2% and the currency exposure was 53,1% in Euro and 27,6% in USD.

Progress on the vaccination front, loose monetary policy and unprecedented government stimulus measures are currently fuelling the economic recovery. The flip side of this coin is inflationary fears. Inflation expectations are much higher in the US, especially given the extremely low oil prices during the economic crisis a year ago. For its part, the Fed is trying to play down the inflation threat by saying that it will be temporary. Given that the US unemployment rate currently stands at 6,9% (compared to 3,5% prior to covid-19), we do not see sufficient reason to expect a tightening of monetary policy or an increase in key interest rates by the Fed. However, rising inflationary expectations have led to a sharp increase in the US long-term interest rate from 0,92% at the end of 2020 to 1,72%. Although the interest rate increase was widely expected, its speed and magnitude is perhaps the most significant event of the quarter. On the investment side, we have seen many managers make a significant sector rotation in their portfolios since the beginning of the year. In anticipation of the economic recovery, defensive and growth stocks have been reduced in favour of cyclical stocks in the financial, energy and industrial sectors. However, our selected fund managers in HOTEP do not share this cyclical optimism and continue to favour stocks with sustainable business models, high margins and superior returns on capital. In contrast to the price of oil, the price of gold fell during the quarter (-6,44%). Rising long-term interest rates in the US make government bonds more attractive than the precious metal. But as real interest rates are still negative, we continue to regard gold as a valuable alternative currency. The gold position remains an important part of the fund, with a weighting of 11,6%.

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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