

Hotep - Global Flexible A Fund

Factsheet - June 2021

HOTEP
ASSET MANAGEMENT

Funds objective

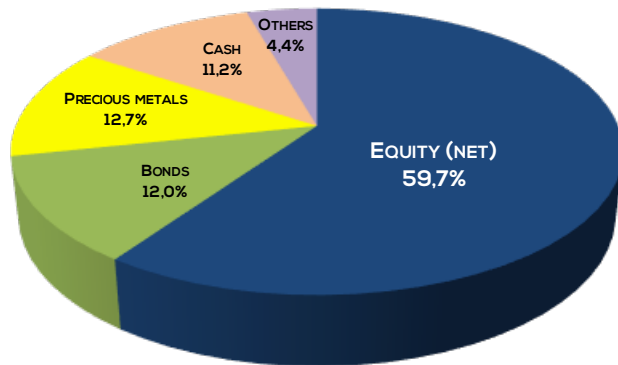
The fund's objective is to achieve an attractive and consistent risk-adjusted return through the use of a patrimonial strategy by targeting downside protection and upside participation in the financial markets. The fund uses an active and flexible investment policy which can significantly change the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



Fund Managers



Bernard Coussée



Benoit Dehem



JC de Visscher

Rating*

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

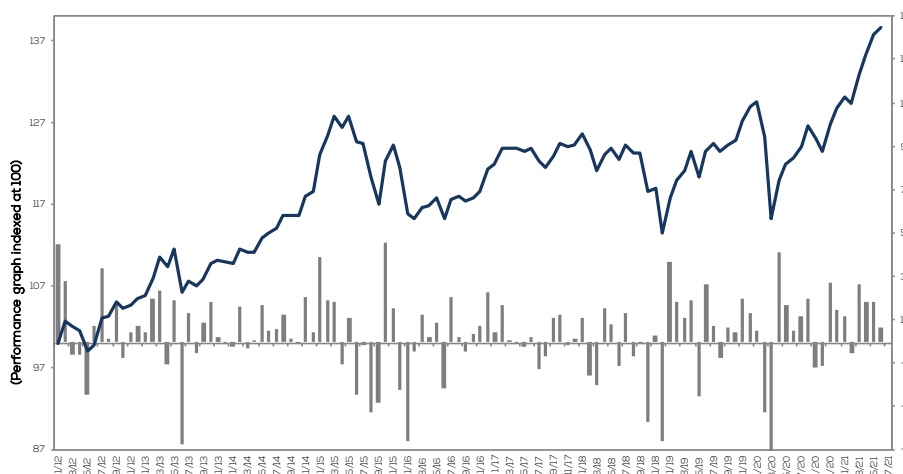
< ★★★	★★★	★★★★	★★★★★
9.4%	3.6%	15.5%	71.5%

Fund information

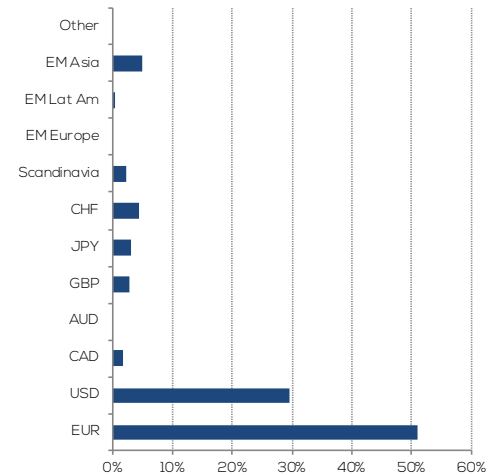
Investment type	Fund of Funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	EUR 35,7 million
NAV calculation	Weekly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	Pictet & Cie (Europe) S.A.
Fund administration	FundPartner Solutions 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 30/06/2021	154.01

Performance breakdown

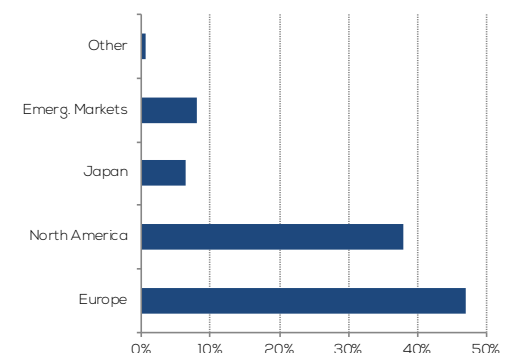
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2021	1.13	-0.56	2.61	1.84	1.80	0.68							7.7
2020	0.49	-3.29	-7.95	4.07	1.64	0.53	1.19	1.96	-1.22	-1.13	2.70	1.42	-0.1
2019	3.67	1.83	1.08	1.90	-2.51	2.62	0.70	-0.77	0.64	0.45	1.95	1.29	13.4
2018	1.08	-1.60	-2.02	1.54	0.78	-1.12	1.30	-0.65	-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



Currency breakdown



Geographical breakdown



Top Five Holdings

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

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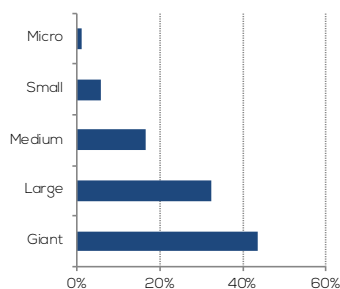
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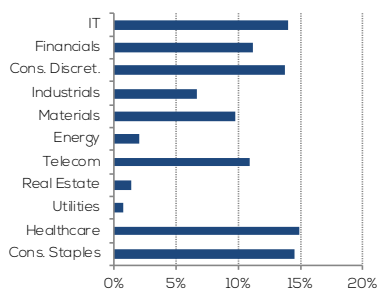
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Equity breakdown

Market capitalisation breakdown



Industry breakdown

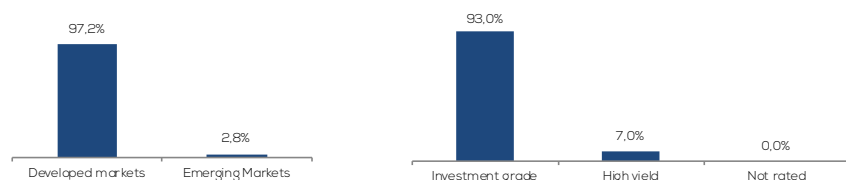


Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	15,35%	35,20%	25,39%
M I D	4,90%	5,45%	6,41%
S M A L L	3,39%	2,92%	0,96%

■ Hotep Global Flexible Fund

Bond breakdown



Financial ratios

Expected Price/Earnings	21,15
Price / Book value	2,64
Price / Sales	2,17
Price / Cash Flow	10,91
Dividend yield	2,30%
Duration	20,50
Yield to Maturity	1,14
Average rating	BBB

Fund managers comments

During the month of June the fund increased with 0,68%. This compared with the MSCI World up 4,56%, a Eurostoxx 600 up 1,36% and an IBOXX index up 0,4%. The current net exposure in equities increased to 59,7% and the currency exposure was 51% in Euro and 29,5% in USD.

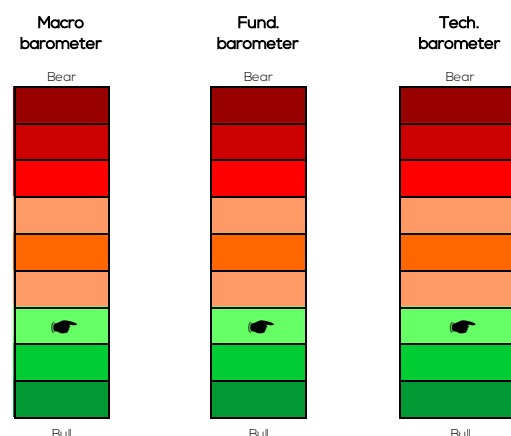
Financial markets were further encouraged during the first half of 2021 by the accelerated progress of the vaccination campaigns, the decline in the number of covid-19 infections and a number of indications showing that the recovery of the global economy will soon reach full strength. Some economists now fear an overheating of the economy with rising inflation as a result. But the crucial question is whether this inflation will be temporary or rather structural.

However, as long as central banks keep a cool head and continue their monetary policy of low interest rates and massive bond purchases, the likelihood that we would see a solid interest rate hike in the near term is relatively small. Given that the US unemployment rate is still at 6% compared to 3,5% pre-covid, there is no reason for the FED to tighten monetary policy abruptly.

With inflation continuing to pick up an interest rates remaining low, the relative attractiveness of equities and gold remains very high. In this context, we have further increased the net equity exposure of the Hotep Global Flexible Fund to 59,7% and gold to 12,7%.

We are looking forward to the end of August when the annual international conference of central bankers takes place in Jackson Hole (US). It would be the ideal opportunity to announce a concrete path towards phasing out bond-buying programmes by 2022.

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 Spécialisés (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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