

Hotep - Global Flexible B Fund

Factsheet - September 2021

HOTEP
ASSET MANAGEMENT

Funds objective

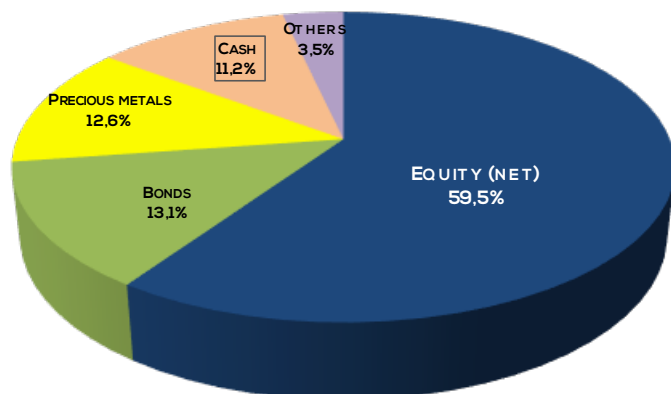
The fund's objective is to achieve an attractive and consistent risk-adjusted return through the use of a patrimonial strategy by targeting downside protection and upside participation in the financial markets. The fund uses an active and flexible investment policy which can significantly change the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

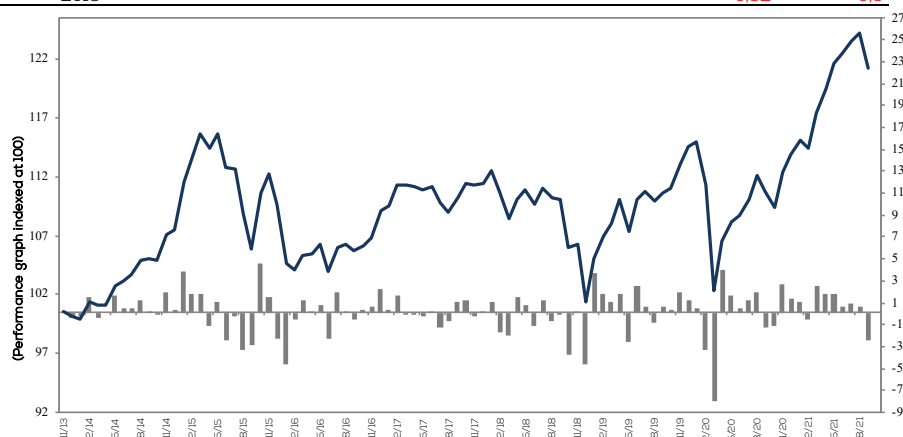


Asset Allocation



Performance breakdown

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2021	1.10	-0.60	2.57	1.81	1.76	0.64	0.92	0.57	-2.37				6.5
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
Acatis Gané Value
BL Global Flexible

Fund Managers



Bernard Coussée



Benoit Dehem



JC de Visscher

Rating*

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

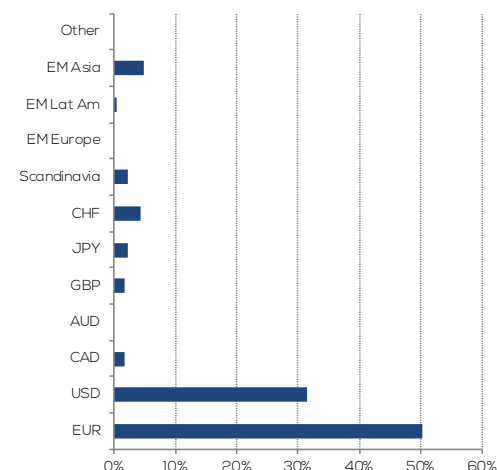
< ★★★	★★★	★★★★	★★★★★
91%	3,6%	15,2%	72,2%

Fund information

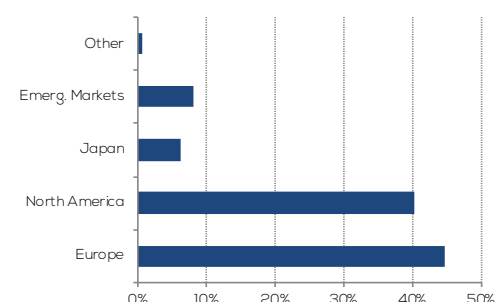
Investment type	Fund of Funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	EUR 35,4 million
NAV calculation	Weekly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	Pictet & Cie (Europe) S.A.
Fund administration	FundPartner Solutions 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 30/09/2021	120,76

Currency breakdown



Geographical breakdown



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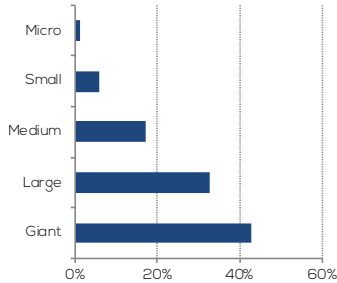
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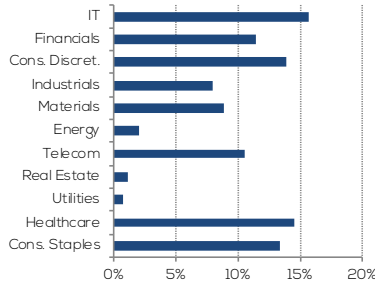
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Equity breakdown

Market capitalisation breakdown



Industry breakdown

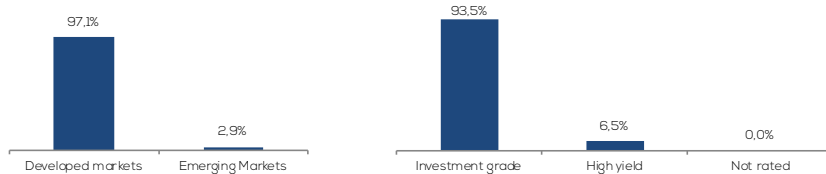


Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	15,27%	34,87%	25,36%
M I D	4,82%	5,97%	6,45%
S M A L L	3,31%	2,96%	0,97%

■ Hotep Global Flexible Fund

Bond breakdown



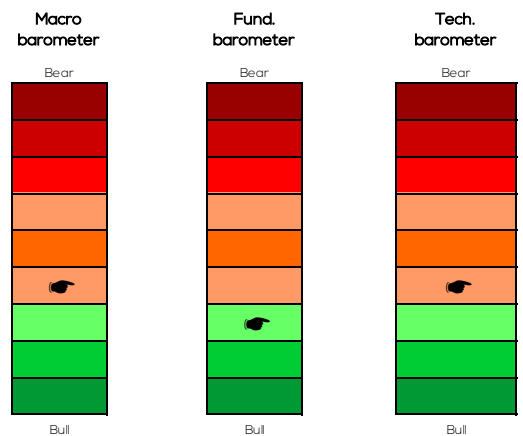
Financial ratios

Expected Price/Earnings	21,76
Price / Book value	2,77
Price / Sales	2,28
Price / Cash Flow	10,94
Dividend yield	2,20%
Duration	8,81
Yield to Maturity	1,21
Average rating	BBB

Fund managers comments

During the month of September the fund increased with 2,37%. This compared with the MSCI World down 2,52%, a Eurostoxx 600 down 3,51% and an IBOXX index down 0,7%. The current net exposure in equities increased to 59,5% and the currency exposure was 50% in Euro and 31% in USD. After a relatively quiet summer in the financial markets, nervousness slowly increased in September. Both rising long-term interest rates and some internal events in China caused unease among investors. The global economy has recovered significantly in recent months after the severe impact of the COVID pandemic. The reopenings and tailwinds from hugely expansionary monetary and fiscal policies have brought economic output in Europe back to pre-crisis levels, and in the US already well above. Now that the lockdown measures have largely been abandoned, the demand for goods is rising so sharply that there is currently a massive shortage of container ships. This logistical nightmare as well as the sharp increases in energy prices have fuelled inflation figures since the summer. The coming months will show whether these increasing inflationary effects are temporary or structural. Against this tense market environment, central banks are preparing for a gradual withdrawal of ultra-expansive support measures. At its last meeting, the Fed reacted to the significant progress in the US labor market, with Federal Reserve Jerome Powell promising a reduction in bond purchases, known as "tapering," by the end of this year. As a result, the 10-year U.S. government bond yield rose from 117% to 1,59%. Investors were also concerned about the severe financial problems of the Chinese real estate group Evergrande. In addition, the tightening of regulations on large Chinese tech companies also played a negative role on investment sentiment. Through tighter regulation, the Chinese regime is trying to strengthen its grip on the economy and to safeguard national security and social peace. Beijing's priority is clear: common prosperity takes precedence over very rapid growth. In our view, the policy of financial repression by central banks is far from over. Long-term interest rates may rise slightly but real interest rates (i.e. adjusted for inflation) remain negative. Given that no official rate hikes are expected in the US before 2023, the negative real interest rate will maintain the appeal of equities even after the expected tapering. In other words : the TINA argument ("there is no alternative") remains valid. In

Market barometer



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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, § 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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