

Hotep - Global Flexible C Fund

Factsheet - December 2021

HOTEP
ASSET MANAGEMENT

Funds objective

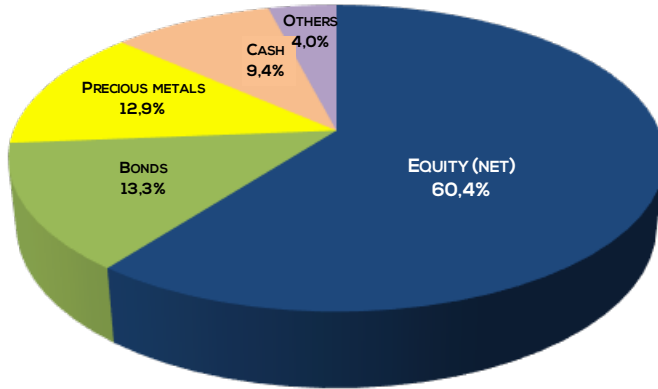
The fund's objective is to achieve an attractive and consistent risk-adjusted return through the use of a patrimonial strategy by targeting downside protection and upside participation in the financial markets. The fund uses an active and flexible investment policy which can significantly change the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

< ★★★	★★★	★★★★	★★★★★
9,5%	0,0%	15,2%	75,4%

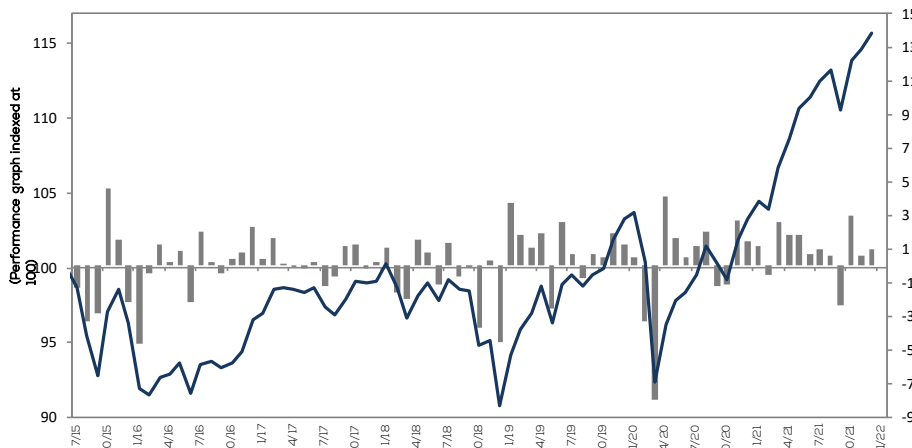
Fund information

Investment type	Fund of Funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	EUR 36 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 2.500.000
NAV publications	www.bloomberg.com www.hotep-am.eu

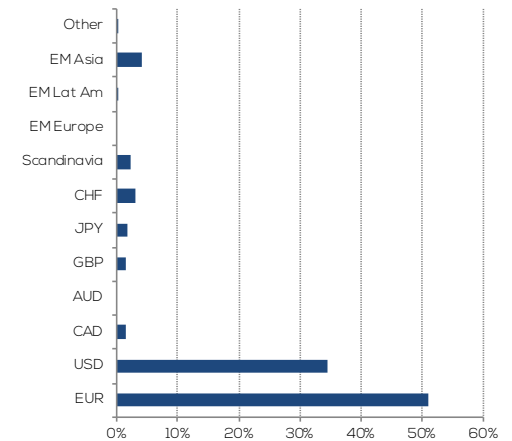
ISIN code	LU1145122815
Bloomberg ticker	HOTGCBE
Management fee	0,65%
NAV 31/12/2021	115,73

Performance breakdown

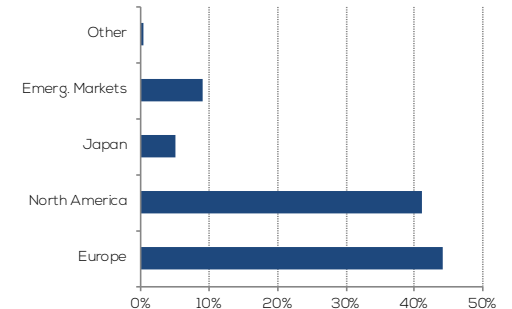
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2021	1,14	-0,54	2,63	1,87	1,82	0,70	0,97	0,62	-2,31	3,00	0,59	0,97	11,96
2020	0,51	-3,27	-7,93	4,10	1,66	0,55	1,20	1,99	-1,19	-1,12	2,72	1,44	0,11
2019	3,70	1,85	1,10	1,92	-2,49	2,64	0,72	-0,75	0,67	0,46	1,95	1,30	13,72
2018	1,10	-1,59	-2,00	1,56	0,79	-1,10	1,32	-0,63	-0,05	-3,70	0,28	-4,54	-8,41
2017	0,44	1,67	0,04	-0,06	-0,18	0,23	-1,22	-0,64	1,13	1,28	-0,18	0,18	2,68
2016	-4,60	-0,42	1,26	0,18	0,86	-2,17	2,06	0,22	-0,43	0,39	0,76	2,29	0,21
2015							-1,32	-3,26	-2,80	4,58	1,51	-2,19	-3,65



Currency breakdown



Geographical breakdown



Top Five Holdings

Varenne Global
FvS Multiple Opportunities
Acatis Gané Value
Ruffer Total Return
Merclin Patrimonium

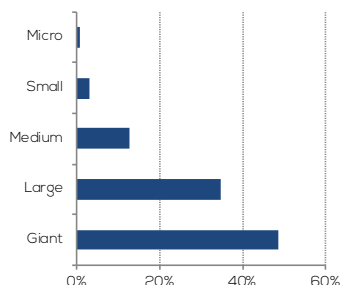
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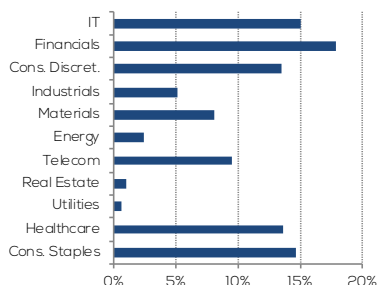
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Equity breakdown

Market capitalisation breakdown



Industry breakdown

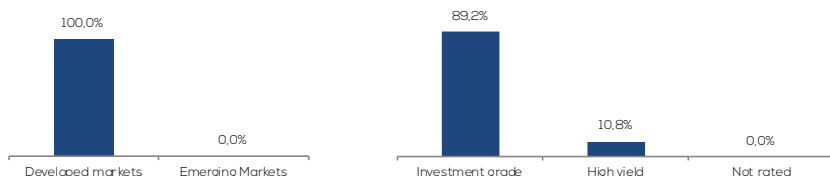


Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	13,37%	59,29%	11,00%
M I D	1,63%	9,37%	1,63%
S M A L L	1,75%	1,75%	0,20%

■ Hotep Global Flexible Fund

Bond breakdown



Financial ratios

Expected Price/Earnings	18,44
Price / Book value	2,75
Price / Sales	2,44
Price / Cash Flow	11,05
Dividend yield	1,65%
Duration	7,16
Yield to Maturity	1,12
Average rating	BBB

Fund managers comments

During the month of December the fund increased with 0,97%. This compared with the MSCI World up 3,90%, a Eurostoxx 600 up 5,36% and an IBOXX index slightly up 0,1%. The current net exposure in equities increased to 60,4% and the currency exposure was 50,9% in Euro and 34,6% in USD.

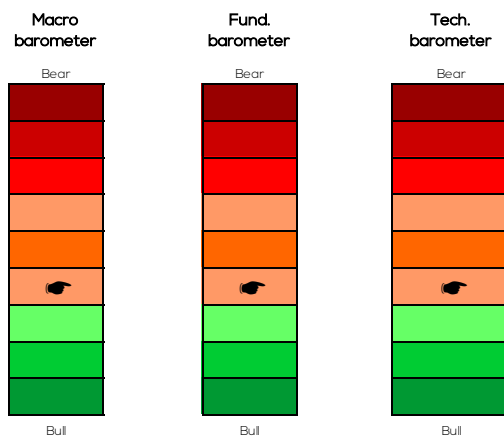
The driving force behind the stock market rally in 2021 was clearly the revival of the world economy (+5,9%) resulting in spectacular corporate profits: +46% on average in the US and +68% in Europe. Corporate profits thus rose more than stock prices. In terms of price/earnings ratios, financial markets were therefore not more expensive in 2021.

The latest inflation rate in the US (+6,8%) and the Eurozone (+4,9%) have convinced central banks to reduce their massive monetary support. Moreover, the strong economic outlook for 2022 allows central banks to stop tapering by March 2022. Moreover, we assume that the Fed will raise the policy rate several times thereafter to further combat inflation.

In addition to the corona pandemic and inflation, the current state of financial repression continues to draw our attention. The combination of structurally low interest rates and high inflation is resulting in negative real interest rates, which will persist for a long time as governments and central banks work close together. The negative real interest rate affects savers by reducing their purchasing power, but mainly helps governments to reduce their gigantic debt mountain.

Fortunately, this negative real interest rate is good news for equities, which can therefore maintain their higher valuations. We remain convinced that equities will continue to be the booster for returns in 2022. We still consider equities to be the most attractive asset class in terms of risk/return ratio with a particular focus on stocks with high pricing power. Nevertheless, extra vigilance during the first quarter is required given the rise in long-term interest rates, some geopolitical tensions and rising inflation rates.

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 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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