

# Hotep - Global Flexible B Fund

Factsheet - March 2022

**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)



## Fund Managers



Bernard Coussée



Benoit Dehem



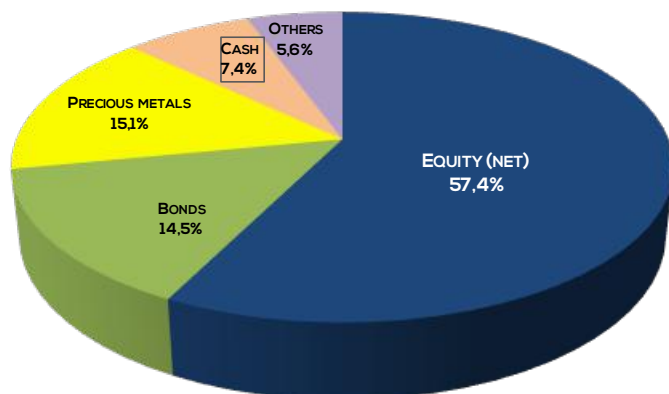
JC de Visscher

## Rating\*

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

< ★★	★★	★★★	★★★★
10,8%	0,0%	16,6%	72,6%

## Asset Allocation



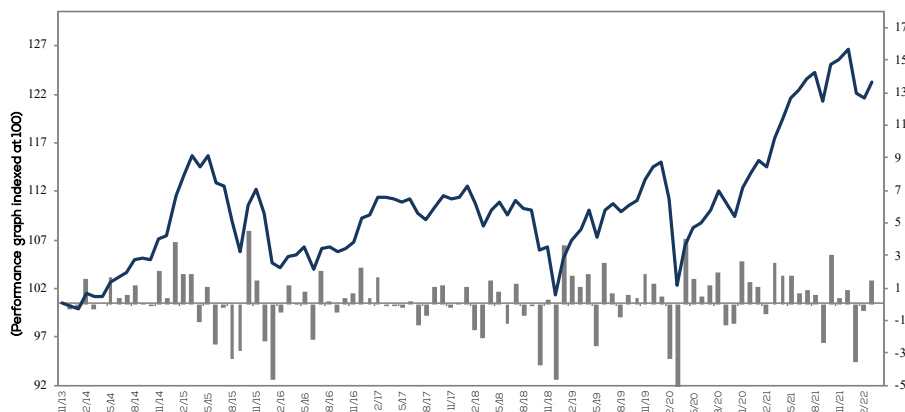
## Fund information

Investment type	Fund of Funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	EUR 34,2 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

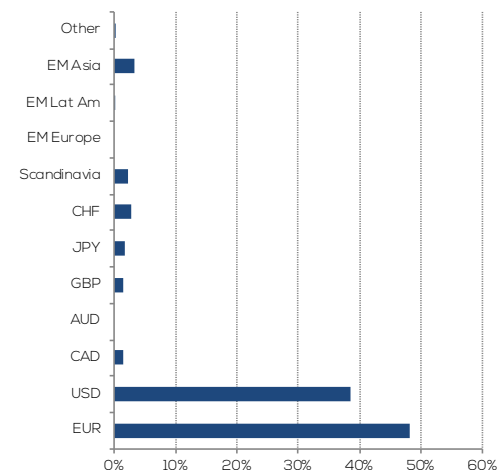
ISIN code	LU0966714668
Bloomberg ticker	HOTGFBE
Management fee	1,30%
NAV 31/03/2022	122,78

## Performance breakdown

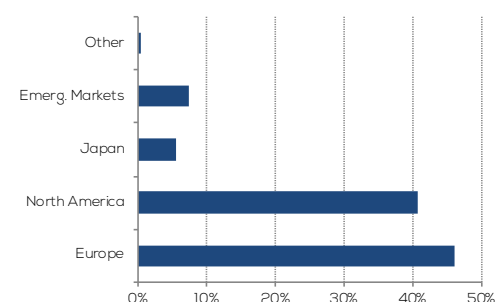
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2022	-3,60	-0,44	1,44										-2,6
2021	1,10	-0,60	2,57	1,81	1,76	0,64	0,92	0,57	-2,37	3,08	0,40	0,90	11,2
2020	0,46	-3,32	-7,98	4,05	1,60	0,50	1,15	1,92	-1,25	-1,16	2,66	1,39	-0,5
2019	3,64	1,81	1,04	1,87	-2,55	2,58	0,67	-0,81	0,61	0,41	1,90	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	1,82	-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



## Currency breakdown



## Geographical breakdown



## Top Five Holdings

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

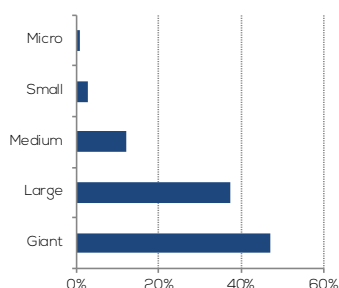
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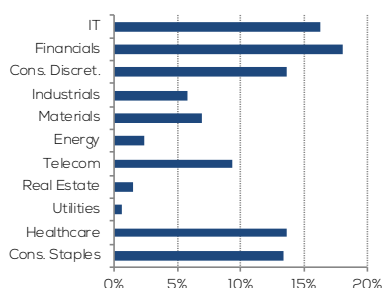
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## Equity breakdown

### Market capitalisation breakdown



### Industry breakdown

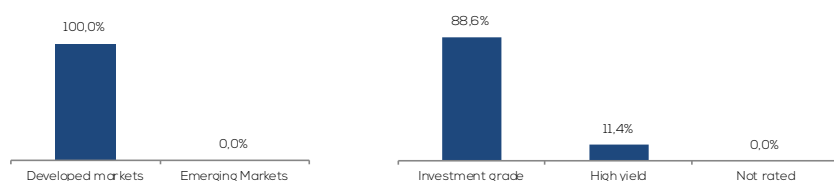


## Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	14,85%	58,25%	11,38%
M I D	1,81%	8,56%	1,69%
S M A L L	1,94%	1,31%	0,21%

■ Hotep Global Flexible Fund

## Bond breakdown



## Financial ratios

Expected Price/Earnings	18,08
Price / Book value	2,65
Price / Sales	2,35
Price / Cash Flow	11,14
Dividend yield	1,60%
Duration	7,00
Yield to Maturity	1,25
Average rating	BBB

## Fund managers comments

During the month of March the fund increased with 1,44%. This compared with the MSCI World up 3,95%, a Eurostoxx 600 slightly up 0,61% and an IBOXX index down 1,31%. The current net exposure in equities decreased to 57,6% and the currency exposure was 49,1,9% in Euro and 38,6% in USD.

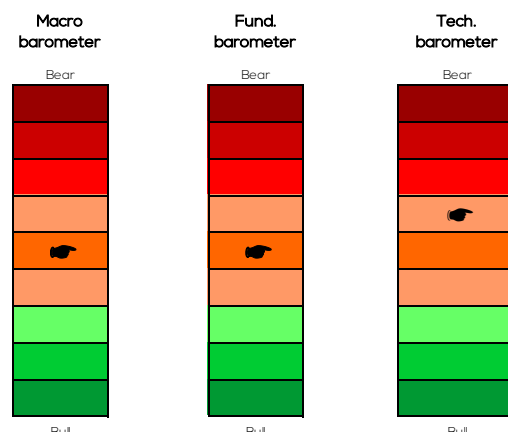
For weeks all attention has been focused on the Russian invasion of Ukraine. While the war and the human suffering continue and people continue to put pressure on Russia through Western sanctions, investors are turning their attention to the economic consequences of this war. Global economic growth will inevitably slow as a result but a global recession seems unlikely to us at present. Concerns focus on the current fragility of the European economy. A stagflation scenario is still avoidable as long as necessary gas deliveries from Russia to Europe can continue. In contrast, U.S. economic growth remains very robust.

The sharp rise in energy prices, the prolonged supply chain disruption, and the labor shortage had already pushed global inflation statistics to levels not seen in decades before the invasion of Ukraine. The Russian invasion of Ukraine only accelerated the inflation rates. In the United States, inflation rose to 7.9% in February. In the Eurozone, inflation continues to rise to a record 7.5%.

In line with expectations, the Fed raised interest rates by 0,25% in March for the first time since 2018. Moreover, the US central bank announced 6 more interest rate hikes for this year, indicating that the policy rate will be around 2% by the end of 2022. The ECB faces the same problem: it too needs to tighten its monetary policy to control rising inflation rates while trying to maintain economic growth. The increasing pressure on the ECB makes it realistic that it too will raise its interest rate before the end of 2022.

Meanwhile, real interest rates (interest net of inflation) continue to go more into negative territory. The best solution to counter this loss of purchasing power is to invest in real assets such as equities and gold. Given that geopolitical uncertainty will persist for quite some time, the importance of risk management and diversification cannot be overstated at present. Hence, our main focus is to navigate our Hotep global Flexible fund as well as possible through this geopolitical and inflationary storm while remaining flexible enough to surf along once equity markets regain their momentum.

## 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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