

Hotep - Global Flexible A Fund

Factsheet - June 2022

HOTEP
ASSET MANAGEMENT

Funds objective

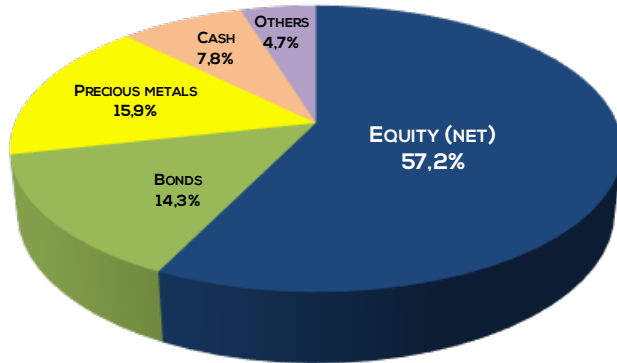
The fund's objective is to achieve an attractive and consistent risk-adjusted return through the use of a patrimonial strategy by targeting downside protection and upside participation in the financial markets. The fund uses an active and flexible investment policy which can significantly change the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



Asset Allocation



Fund Managers



Bernard Coussée



Benoit Dehem



JC de Visscher

Rating*

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

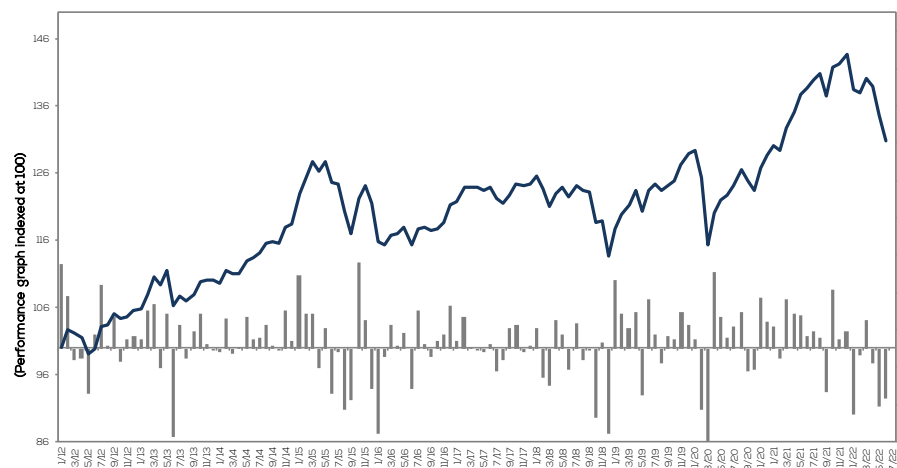
< ★★★	★★★	★★★★	★★★★★
11.8%	0.0%	16.1%	72.1%

Fund information

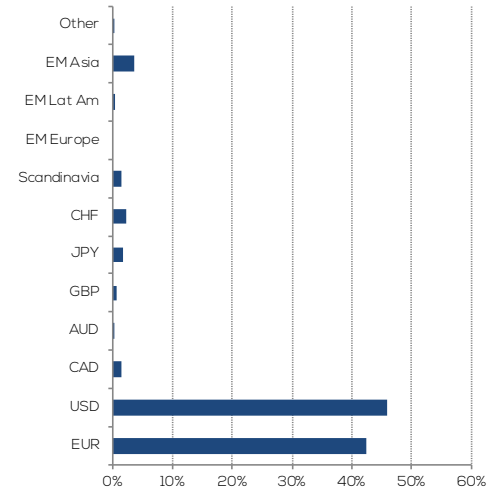
Investment type	Fund of Funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	EUR 31.6 million
NAV calculation	Weekly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	Pictet & Cie (Europe) S.A.
Fund administration	FundPartner Solutions 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 30/06/2022	145.47

Performance breakdown

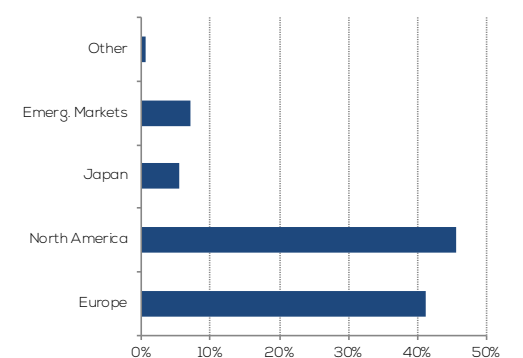
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2022	-3.58	-0.40	1.47	-0.84	-3.08	-2.73							-8.9
2021	1.13	-0.56	2.61	1.84	1.80	0.68	0.95	0.60	-2.33	3.11	0.44	0.95	11.7
2020	0.49	-3.29	-7.95	4.07	1.64	0.53	1.19	1.96	-1.22	-1.13	2.70	1.42	-0.1
2019	3.67	1.83	1.08	1.90	-2.51	2.62	0.70	-0.77	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

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

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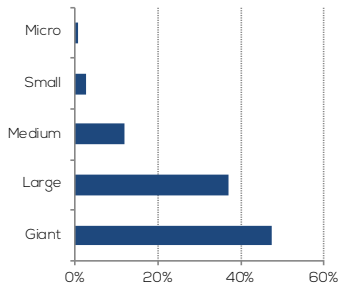
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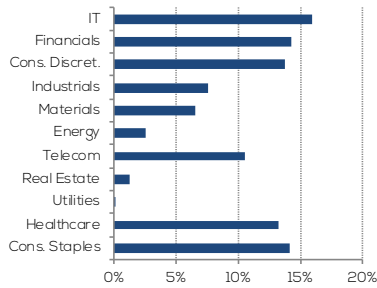
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Equity breakdown

Market capitalisation breakdown



Industry breakdown

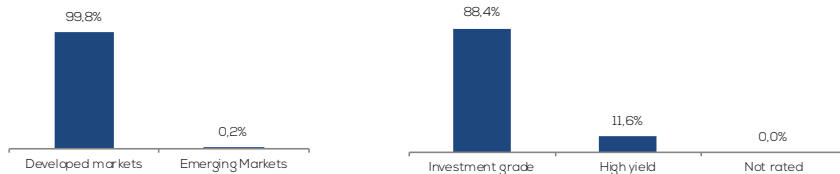


Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	18,18%	54,17%	12,08%
M I D	2,28%	7,96%	1,80%
S M A L L	2,04%	1,28%	0,22%

■ Hotep Global Flexible Fund

Bond breakdown



Financial ratios

Expected Price/Earnings	15,12
Price / Book value	2,25
Price / Sales	1,87
Price / Cash Flow	9,48
Dividend yield	2,28%
Duration	6,92
Yield to Maturity	1,24
Average rating	BBB

Fund managers comments

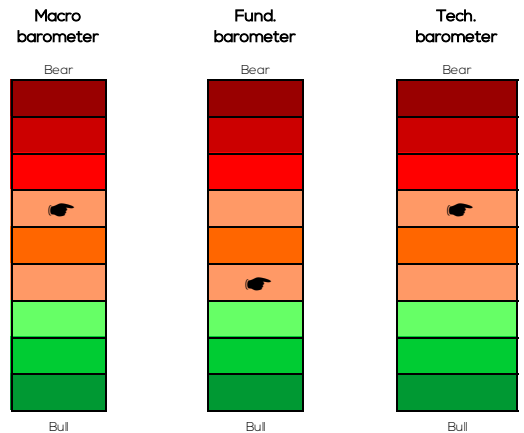
During the month of June the fund decreased with 2,73%. This compared with the MSCI World down 6,59%, a Eurostoxx 600 down 8,15% and an IBOXX index down 3,58%. The current net exposure in equities is at 57,2% and the currency exposure was 42,3% in Euro and 45,7% in USD.

The negative trend in the financial markets continued in June. Rising inflation figures and sharp interest rate hikes increased investors' recessionary fears, causing both the equity and bond markets to drop sharply. As a result, we experienced the worst first half of the year in decades. The central banks' interest rate hikes prompted the OECD to revise its forecasts for global economic growth downwards from 4% to 3%. This economic slowdown is necessary to get inflation under control, but at the same time it is making investors nervous as it will undoubtedly have a negative impact on the development of corporate profits. The publication of the company's 2nd quarter results will soon give us a first clear indication.

The financial markets suffer particularly from rising interest rates because they weigh on the current valuation of companies' future profits. Growth companies in particular are undergoing a sharp correction as their profits lie further in the future and are therefore very sensitive to a rise in interest rates. That is why the Nasdaq stock market also experienced a very sharp decline (-29,5%) since the beginning of the year. The current equity correction is therefore not due to a drop in corporate profits but is rather based on a revaluation of shares. From a historical perspective, P/E ratios in Europe, Asia and the US are back below the 10-year average. We believe that a lot of negative news is currently already priced in. However, we should expect additional nervous reactions as markets have to learn to adjust to a new reality with inflation and higher interest rates.

From a fundamental perspective, we are confident that our investments in Hotep global Flexible will do relatively well in an inflationary and recessionary cycle. Our gold position made a significant positive contribution (+9,2%) to mitigate the fall in the financial markets. With an increased likelihood of a mild recession and ongoing geopolitical tensions and inflationary pressures, gold will continue to fulfil its role as a safe haven. Our focus over the coming months will remain on navigating our fund as well as possible through this geopolitical and inflationary storm, while remaining flexible enough to ride it out once equity markets regain their footing.

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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