

Hotep - Global Flexible A Fund

Factsheet - September 2023

HOTEP
ASSET MANAGEMENT

Funds objective

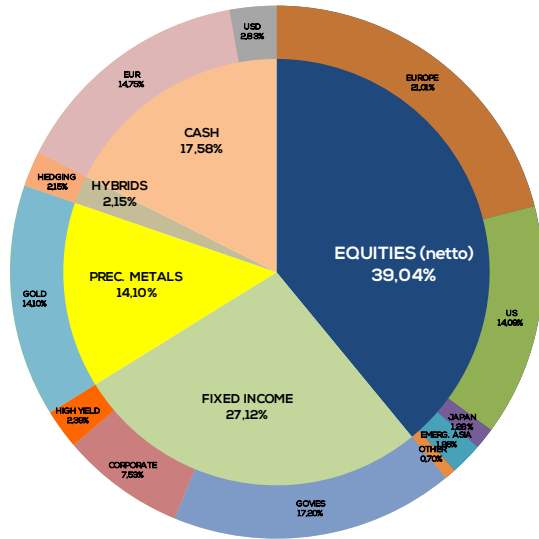
The fund's objective is to achieve an attractive and consistent risk-adjusted return through the use of a patrimonial strategy by targeting downside protection and upside participation in the financial markets. The fund uses an active and flexible investment policy which can significantly change the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

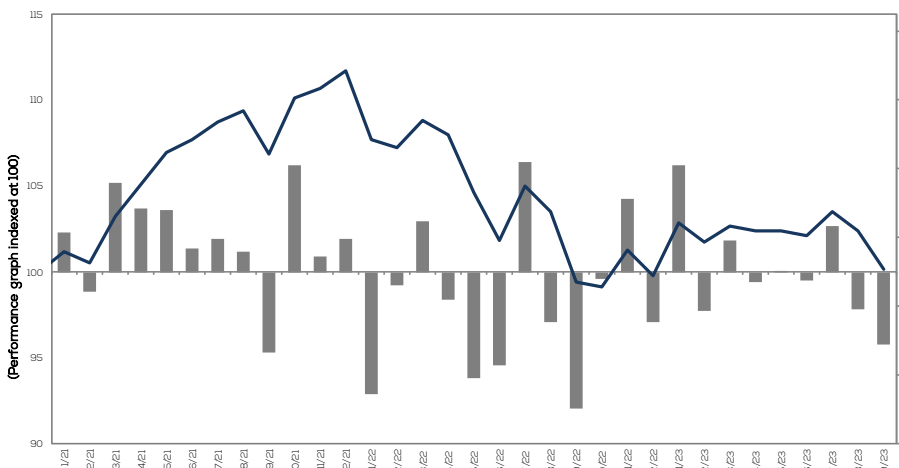


Asset Allocation



Performance breakdown

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann. Perf.
2023	3,08	-1,13	0,94	-0,32	0,02	-0,27	1,35	-1,08	-2,12				0,37
2022	-3,58	-0,40	1,93	-1,28	-3,08	-2,73	3,18	-1,44	-4,00	-0,20	2,12	-1,44	-10,68
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	11,68



Top Five Holdings

Ruffer Total Return
Acatis Value Event
Merclin Patrimonium
Lazard Patrimoine Opportunities SRI
BL Global Flexible

Fund Managers



Bernard Coussée



Benoit Dehem



JC de Visscher

Rating*

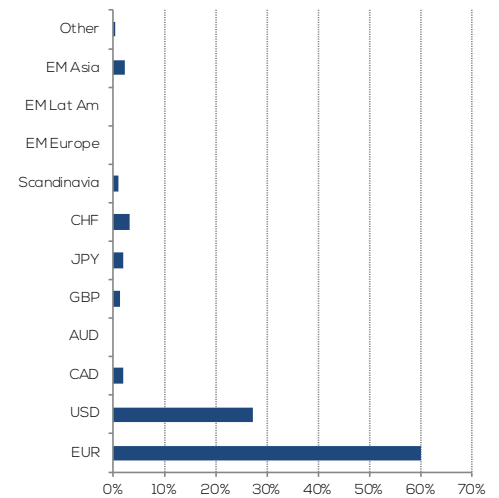
(* Ratings of the funds selected in Hotep Globale Flexible)

< ★★★	★★★	★★★★	★★★★★
13,1%	0,0%	41,9%	45,0%

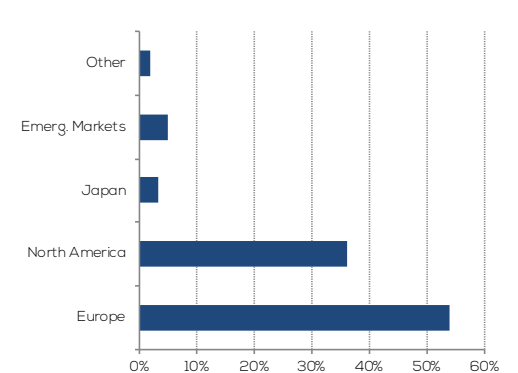
Fund information

Investment type	Fund of Funds
Fund base currency	EUR
Fund category	Accumulating
Total Fund Size	EUR 42,5 million
NAV calculation	Monthly
Entry / Exit fee	0%
Performance fee	0%
Investment Manager	Hotep Asset Management
Custodian Bank	Quintet Private bank (Europe) SA
Fund administration	CF Fund Services
Independent auditor	PWC Luxembourg
Min. initial investment	EUR 250.000
NAV publications	www.fundsquare.net www.hotep-am.eu
ISIN code	LU0553279554
Bloomberg ticker	HOTGFAE
Management fee	0,90%
NAV 29/09/2023	143,17

Currency breakdown



Geographical breakdown



HOTEP S.A.

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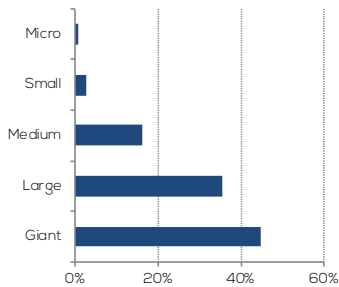
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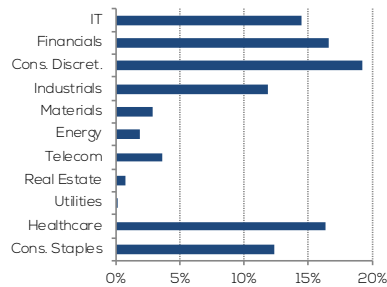
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Equity breakdown

Market capitalisation breakdown



Industry breakdown

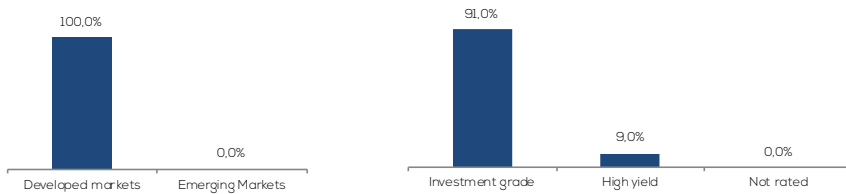


Equity Style Box

	VALUE	BLEND	GROWTH
L A R G E	9,10%	46,92%	24,18%
M I D	4,13%	6,80%	5,42%
S M A L L	1,99%	1,02%	0,45%

■ Hotep Global Flexible Fund

Bond breakdown



Financial ratios

Expected Price/Earnings	15,77
Price / Book value	2,55
Price / Sales	1,73
Price / Cash Flow	9,89
Dividend yield	2,49%
Duration	5,06
Yield to Maturity	3,90
Average rating	BBB

DISCLAIMER

All information in this document about Hotep Global Flexible (the "Fund") has been prepared by HOTEP S.A., having its registered office at 1B, Rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry under number B 156232 ("Hotep"). This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Hotep is authorized in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (the "CSSF").

Detailed information about the fund(s) can be found in the sales prospectus together with the articles of association, management regulations or contract conditions, in conjunction with the latest audited annual report and semi-annual report if published later than the most recent annual report. These documents form the sole binding basis for any purchase. The information contained and opinions expressed in this document reflect the views of Hotep SA all of which are accordingly subject to change at any time without notice, and neither the Fund nor Hotep SA is under obligation to notify any of these changes.

Actual performance and results may, however, differ materially from such expectations? All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. Past performance is no guarantee for the future and the investor runs the risk to lose the amount originally invested. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. Investors should consult their professional advisers regarding the tax consequences of an investment in the Fund.

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 Spécialisé (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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